AGENDA

Tuesday, May 5, 2020

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

PARTICIPATION

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. If you are unable to participate in real-time, you may email to marina@cityofmarina.org with the subject line "Public Comment Item#__ " (insert the item number relevant to your comment) or "Public Comment – Non Agenda Item." 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)**

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)

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

3. CLOSED SESSION: *As permitted by Government Code Section 54956 et seq., the (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) may adjourn to a Closed or Executive Session to consider specific matters dealing with litigation, certain personnel matters, property negotiations or to confer with the City's Meyers-Milias-Brown Act representative.*

   a. Conference with Legal Counsel, anticipated litigation - initiation of litigation pursuance to paragraph (4) of subdivision (d) of CA Govt. Code Section 54956.9 – two potential cases.

   b. Real Property Negotiations

      i. Property: Imjin Parkway/Landfill Site, APNs 031-101-039, 031-101-040, 031-101-041 and 031-101-042
      Negotiating Party: County of Monterey and Successor to the Redevelopment Agency of the County of Monterey
      Property Negotiator: City Manager
      Terms: Price and Terms

      ii. Property: Dunes Property (APN 031-251-005)
      Negotiating Party: Shea Properties
      Property Negotiator: City Manager
      Terms: Price and Terms

   c. Public Employment: pursuant to paragraph (1) of subdivision (b) of CA Govt. Code 54957 – Performance Evaluation, Unrepresented Employee – City Manager.

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

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

5. SPECIAL PRESENTATIONS:

   a Proclamation

      i. Edith Johnsen, Former Marina Mayor, 4th District Supervisor

   b Public Works Week Proclamation

   c Professional Staff Person of the Year 2019 Video, Teresa Garcia

   d Recreation Announcements

6. SPECIAL ANNOUNCEMENTS AND COMMUNICATIONS FROM THE FLOOR**:** *Any member of the Public or the City Council may make an announcement of special events or meetings of interest as information to Council and Public. Any member of the public may comment on any matter within the City Council's jurisdiction which is not on the agenda. Please state your name for the record. Action will not be taken on an item that is not on the agenda. If it requires action, it will be referred to staff and/or placed on a future agenda. City Council members or City staff may briefly respond to statements made or questions posed as permitted by Government Code Section 54954.2. In order that all interested parties have an opportunity to speak, please limit comments to a maximum of four (4) minutes. 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.*

7. 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. 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 the City Council may ask a question or make a comment about an agenda item and staff will provide a response. If discussion or a lengthy explanation is required, that item will be removed from the Consent Agenda for Successor Agency to the former Marina Redevelopment Agency and placed at the end of Other Action Items Successor Agency to the former Marina Redevelopment Agency.*

8. CONSENT AGENDA: *Background information has been provided to the City Council, Airport Commission, Marina Abrams B Non-Profit Corporation, and Redevelopment Agency on all matters listed under the Consent Agenda, and these items are considered to be routine. 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 the City Council may ask a question or make a comment about an agenda item and staff will provide a response. If discussion or a lengthy explanation is required, that item will be removed from the Consent Agenda and placed at the end of Other Action Items.*

   a. ACCOUNTS PAYABLE:

      (1) Accounts Payable Check Numbers 94901-94955, totaling $499,071.43
      Accounts Payable Successor Agency EFT & Check Number 46 totaling $8,907.50

   b. MINUTES:

      (1) April 14, 2020, Special City Council Meeting

      (2) April 14, 2020, Adjourned Regular City Council Meeting

      (3) April 21, 2020, Regular City Council Meeting

   c. CLAIMS AGAINST THE CITY:

      (1) City Council Rejection of Claim - staff recommends that the City Council reject the following claim and direct sending appropriate notice of rejection to claimant: Conner Ebright for a claim received on March 23, 2020.

d. AWARD OF BID: None

e. CALL FOR BIDS: None

f. ADOPTION OF RESOLUTIONS:

(1) City Council to consider adopting Resolution No. 2020-, fixing and levying a Special Tax for principal and interest payments and administrative costs on the City's 2015 General Obligation Refunding Bonds for Fiscal Year 2020-2021; and Resolution No. 2020-, certifying Compliance with State Law (Proposition 218) with respect to special taxes for the 2015 General Obligation Refunding Bonds Tax Levy for Fiscal year 2020-2021.

g. APPROVAL OF AGREEMENTS

(2) City Council consider adopting Resolution No. 2020-, calling for a general municipal election in the City of Marina on Tuesday, November 3, 2020, for the election of certain city officers; and requesting the Count of Monterey agree to the consolidation of the election with the statewide general election and requesting the County Elections Department to render any and all services required to conduct the election; and authorizing the Finance Director to appropriate funds and the City Manager to execute a service agreement for the provision of election services between the City of Marina and Monterey County Elections Department/Registrar of Voters subject to final review and approval by City Attorney.

(3) City Council consider adopting Resolution No. 2020-, approving an Agreement between the City of Marina and PG&E for an On-Bill Financing (OBF) Program for City facility lighting fixture upgrades, and; authorizing the City Manager to execute the Agreements on behalf of the City subject to final review and approval by the City Attorney.

(4) City Council consider adopting Resolution No. 2020-, approving an amendment to the agreement between City of Marina and Formation Environmental, LLC. to provide engineering services for the groundwater sustainability planning; authorize a budget appropriation from the General Fund in the amount of $32,000; authorize the Finance Director to make the necessary accounting and budgetary entries; and authorize the City Manager to execute the agreement on behalf of the City subject to final review and approval by the City Attorney.

h. ACCEPTANCE OF PUBLIC IMPROVEMENTS: None

i. MAPS: None

j. REPORTS: (RECEIVE AND FILE):

(1) City Council consider adopting Resolution No. 2020-, receiving Marina Police Department’s 2019 Annual Report.

(2) City Council consider adopting Resolution No. 2020-, adopting an updated list of projects for Fiscal Year 2020-21 funded by SB 1: The Road Repair and Accountability Act of 2017.

k. FUNDING & BUDGET MATTERS: None

l. APPROVE ORDINANCES (WAIVE SECOND READING): None

m. APPROVE APPOINTMENTS: None

9. PUBLIC HEARINGS:

   The matter of a public hearing for: **(1)** Cypress Cove II Landscape Maintenance Assessment District; **(2)** Seabreeze Landscape Maintenance Assessment District and **(3)** Monterey Bay Estates Lighting and Landscape Maintenance District which previously scheduled to be heard during this meeting has been rescheduled and these matters will be heard, after notice is given according to law, at the June 2, 2020, City Council meeting.

10. 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. The public is invited to approach the podium to provide up to four (4) minutes of public comment.*

    a. City Council of the City of Marina acting as the Successor Agency to the Marina Redevelopment Agency consider adopting Resolution No. 2020- (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.

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

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. City Council consider adopting Resolution No. 2020-, approving and authorizing the execution and delivery of building removal funding agreements and indenture of trust related to the Fort Ord Reuse Authority Tax Allocation Bonds, Series 2020 (Federally Taxable).

    b. City Council consider adopting Resolution No. 2020-,approving an Emergency Facilities Use Agreement between the City of Marina, Joby Aviation, and Monterey County for the use of an alternate care site facility and storage site on a temporary basis to be used an alternate medical care site for non-intensive care treatment of COVID-19 patients; and authorizing City Manager to execute the Emergency Facilities Use Agreement it on behalf of the City, subject to final review and approval by City Attorney.

    c. City Council consider adopting Resolution No. 2020-, approving a Conditional Airport Use Permit for Monterey County to utilize the unleased portion of the south tarmac at the Marina Municipal Airport for their COVID-19 Response; and authorizing City Manager to execute the Conditional Airport Use Permit on behalf of the City, subject to final review and approval by City Attorney.

    d. COVID-19 Update

    e. City Council discussion regarding placing on a future agenda item the possibility of putting on the November 2020 ballot the option of moving from four to five districts when we re-district, based on the 2020 census, in May 2021 (Berkley, step one of a two-step process)

12. COUNCIL & STAFF INFORMATIONAL REPORTS:

    a. Monterey County Mayor's Association [Mayor Bruce Delgado]
    b. Council and staff opportunity to ask a question for clarification or make a brief report on his or her own activities as permitted by Government Code Section 54954.2.
    c. Proclamation of Local Emergency Update

13. 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 7:00 p.m., Friday, May 1, 2020.

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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.

Members of the public may receive the City Council, Airport Commission and Successor Agency of the Former Redevelopment Agency Agenda at a cost of $55 per year or by providing a self-addressed, stamped envelope to the City Clerk. The Agenda is also available at no cost via email by notifying the City Clerk at marina@cityofmarina.org

*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 2020 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

Tuesday, May 19, 2020
Tuesday, June 2, 2020
Tuesday, June 16, 2020

Tuesday, July 7, 2020
Tuesday, July 21, 2020

**** Wednesday, August 5, 2020**
Tuesday, August 18, 2020

Tuesday, September 1, 2020
Tuesday, September 15, 2020

Tuesday, October 6, 2020
Tuesday, October 20, 2020

***** Wednesday, November 4, 2020**
Tuesday, November 17, 2020

Tuesday, December 1, 2020
Tuesday, December 15, 2020

* Regular Meeting rescheduled due to Monday Holiday

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

*** Regular Meeting rescheduled due to General Election Day

NOTE: Regular Meeting dates may be rescheduled by City Council only.

CITY HALL 2020 HOLIDAYS
(City Hall Closed)

Memorial Day ----------Monday, May 25, 2020
Independence Day (City Offices Closed) ----------Friday, July 3, 2020
Labor Day----------Monday, September 7, 2020
Veterans Day ---------- Wednesday, November 11, 2020
Thanksgiving Day ---------- Thursday, November 26, 2020
Thanksgiving Break ----------Friday, November 27, 2020
Winter Break ----------Thursday, December 24, 2020-Thursday, December 31, 2020

2020 COMMISSION DATES

Upcoming 2020 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

May 20, 2020 (Cancelled)	August 19, 2020	November 18, 2020
June 17, 2020	September 16, 2020	December 16, 2020
July 15, 2020	October 21, 2020	

Upcoming 2020 Meetings of Economic Development Commission
3rd Thursday of every month. Meetings are held at the Council Chambers at 4:00 P.M.

May 21, 2020 (Cancelled)	August 20, 2020 (Cancelled)	November 19, 2020(Cancelled)
June 18, 2020 (Cancelled)	September 17, 2020 (Cancelled)	December 17, 2020 (Cancelled)
July 16, 2020 (Cancelled)	October 15, 2020 (Cancelled)	

Upcoming 2020 Meetings of Planning Commission
2nd and 4th Thursday of every month. Meetings are held at the Council Chambers at 6:30 P.M.

May 14, 2020	July 9, 2020	September 10, 2020
May 28, 2020	July 23, 2020	September 24, 2020
June 11, 2020	August 13, 2020	October 8, 2020
June 25, 2020	August 27, 2020	October 22, 2020
		November 12, 2020
		December 10, 2020

Upcoming 2020 Meetings of Public Works Commission
3rd Thursday of every month. Meetings are held at the Council Chambers at 6:30 P.M.

May 21, 2020	July 16, 2020	October 15, 2020
June 18, 2020	August 20, 2020	November 19, 2020
	September 17, 2020	December 17, 2020 (Cancelled)

Upcoming 2020 Meetings of Recreation & Cultural Services Commission
1st Wednesday of every quarter month. Meetings are held at the Council Chambers at 6:30 P.M.

June 3, 2020 September 2, 2020 December 2, 2020

Upcoming 2020 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 8, 2020 July 8, 2020 October 14, 2020

Proclamation

Memorial Proclamation Edith Johnsen
Mayor for City of Marina

WHEREAS, after an achievement-filled lifetime of family, public and educational services, Edith Vallo Johnsen departed this life peacefully at home on April 28, 2020; and

WHEREAS, Edith was born in Elizabeth, New Jersey on November 15, 1936 and was the daughter of Andrew J. Vallo and Rose Heruska. Edith began her life-long commitment to community service as her way to pay it forward; and

WHEREAS, Edith came to Marina in 1972 with her husband, US Army Major Frederick Johnsen, and their sons Christopher and Kenneth. She started teaching English at Monterey Peninsula Jr. College (MPC) which is also when her political career began in her decade-long fight for unionization and health insurance for part-time teachers. Her career blossomed as she took the concerns and needs of the Central Coast Communities to heart and to action; and

WHEREAS, Edith served the Monterey Region in many leadership positions, including; City of Marina Mayor, Monterey County 4th District Supervisor, and Fort Ord Reuse Authority ("FORA") Board of Directors member for more than 10 years; and

WHEREAS, Edith was elected Mayor of the City of Marina, California in November 1990; re-elected Mayor in November 1992; leaving city service in August 1994 upon her election to the Monterey County Board of Supervisors; and

WHEREAS, Edith served four years as FORA Legislative Committee Chair, two terms as Chair of the FORA Board - providing instrumental guidance in the drafting and implementation of the Fort Ord Base Reuse Plan, US Army Economic Development Conveyance Agreement, and Capital Improvement Program; and

WHEREAS, Edith served as Chair of the Central Coast Alliance for Health and FIRST FIVE MONTEREY COUNTY; Board Member of Fort Ord Reuse Authority (FORA), Transportation Agency for Monterey County, and Monterey Regional Waste Management District (MRWMD); and Executive Board of CALAFCO, Executive Board of the California State Association of Counties, and the Executive Board of the Local Government Commission; and

WHEREAS, Edith was a proud member of a myriad of organizations including the American Legion Auxiliary-Monterey Cypress Post 694, Ladies Auxiliary VFW Post 811, Luz Vi Minda Lions Club, NAACP, LULAC "Monterey" Chapter, Rotary International-Marina Chapter, Seaside Business & Professional Women's Club, Quota International-Monterey Peninsula, Community Partnership for Youth Advisory Board, Friends of the Marina Library, Seaside Library, Marina Grange, and the California Retired Teachers Association.

WHEREAS, Edith received the Seaside Business and Professional 2001 "Woman of Achievement Award" for her outstanding career, dedication and good will for women in the community and received the 2020 Marina Foundation Lifetime of Services Award

WHEREAS, Edith served six years on the FORA Veterans Issues Advisory Committee, working diligently with national, state legislative, and appointed leadership and successfully advocating for the creation of the California Central Coast Veterans Cemetery.

NOW, THEREFORE BE IT PROCLAIMED, *that I, Mayor Bruce C. Delgado and the City Council of the City of* extends best wishes and condolences to the full Johnsen family and adopts this proclamation expressing its sincerest appreciation for Edith Johnsen's extraordinary contributions and exemplary commitment to the well-being of the whole Monterey Bay Region.

Adopted this 5th day of May 2020

CITY OF MARINA INCORPORATED NOVEMBER 18, 1975 CALIFORNIA

Bruce C. Delgado, Mayor

Proclamation

Recognizing May 17 through 23, 2020
as National Public Works Week

WHEREAS, the week of May 17 through May 23, 2020, has been designated as National Public Works Week by the American Public Works Association, and in recognition of the sixtieth anniversary of this event, it is appropriate to draw special public attention to the vital role public works professional play in the City of Marina; and

WHEREAS, public works infrastructure, facilities and services are of vital importance to sustainable communities and to the health, safety and well-being of the people of the City of Marina; and

WHEREAS, such facilities and services could not be provided without the dedicated efforts of public works professionals, engineers, managers and employees from State and local units of Government and the private sector, who are responsible for and must plan, design, build, operate, and maintain the transportation, parks, public buildings, and other structures and facilities essential to serve our citizens; and

WHEREAS, the health, safety and comfort of this community greatly depends on these facilities and services; and

WHEREAS, the efficiency of the qualified and dedicated personnel who staff the Public Works Department is materially influenced by the people's attitude and understanding of the importance of the work they perform; and

WHEREAS, the year 2020 marks the 60th annual National Public Works Week sponsored by the American Public Works Association;

NOW, THEREFORE, BE RESOLVED, that I, Mayor Bruce Delgado, and the City Council of the City of Marina, hereby proclaim the week of May 17th through 23rd, 2020, as National Public Works Week in Marina, and I call upon all citizens to acquaint themselves with the issues involved in public works and recognize the contributions of the Public Works staff every day to provide better health, safety, comfort, and quality of life.

Dated this 5th day of May 2020

CITY OF MARINA INCORPORATED NOVEMBER 13, 1975 CALIFORNIA

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Bruce Delgado, Mayor

Marina, CA

AP Check Register 04-24-20

Bank Account: 905 - Chase - Checking
Batch Date: 04/24/2020

Type	Date	Number Source	Payee Name	EFT Bank/Account	Transaction Amount
Bank Account: 905 - Chase - Checking					
Check	04/24/2020	94901 Accounts Payable	Ace Hardware		26.20
	Invoice	Date	Description		Amount
	074096	04/11/2020	Tape & Bungee Cord/Patrol 4/11/20		26.20
Check	04/24/2020	94902 Accounts Payable	Ace Hardware		473.23
	Invoice	Date	Description		Amount
	074036	04/07/2020	Misc. Hardware for B533		8.73
	074143	04/14/2020	Nipple Galv - Stables		7.64
	074139	04/14/2020	Stables - Backflow		157.22
	074078	04/10/2020	Duct Tape		10.91
	074146	04/15/2020	Padlock Lam1 -locker yard		9.82
	074089	04/10/2020	Marking paint - APR1801 - Street Resurfacing Project		15.27
	074140	04/14/2020	Pipe joint - Stables		6.54
	074112	04/13/2020	Concrete mix		65.42
	074053	04/08/2020	Battery watch/calc, wheel grind & battery operated co alarm		65.50
	074073	04/10/2020	Washer aeratpr 5/8x13/16		2.16
	074141	04/14/2020	Swiferr sweeper		16.38
	074056	04/08/2020	Bcade tape		21.83
	074128	04/14/2020	B533_Misc. Hardware Supplies		23.57
	074209	04/20/2020	Bolt cutter Ace 24"		40.41
	074169	04/16/2020	Wrap pipe 2x3 - Stables & Equestrian Ctr Backflow		21.83
Check	04/24/2020	94903 Accounts Payable	AR Gutters & Sheet Metal		3,290.00
	Invoice	Date	Description		Amount
	17246	01/20/2020	B529_Restaurant Bldg._Replace Rain Gutters		2,570.00
	17831	04/20/2020	B529_Restaurant Bldg._Replace Downspouts		720.00
Check	04/24/2020	94904 Accounts Payable	AT & T		210.13
	Invoice	Date	Description		Amount
	04-13-20	04/13/2020	AT&T 831-582-9957		210.13
Check	04/24/2020	94905 Accounts Payable	AT & T		680.60
	Invoice	Date	Description		Amount
	000014609191	04/13/2020	AT&T Billing/Radio Repeater 3/13 thru 4/12/20		164.69

Type	Date	Number Source	Payee Name	EFT Bank/Account	Transaction Amount
	000014618092	04/15/2020	AT&T Billing/Southfield Office 3/15 thru 4/14/20		40.11
	000014618127	04/15/2020	CALNET3-9391023435 (237-267-6922)		181.54
	000014609154	04/13/2020	CALNET3-9391023436 (239-461-6578)		69.53
	000014618093	04/15/2020	CALNET3-9391023479 (883-0919)		20.88
	000014618096	04/15/2020	CALNET3-9391023482 (884-0985)		20.88
	000014618097	04/15/2020	CALNET3-9391023483 (884-0986)		20.88
	000014618098	04/15/2020	CALNET3-9391023485 (884-2573)		20.88
	000014618099	04/15/2020	CALNET3-9391023486 (884-9153)		20.88
	000014618103	04/15/2020	CALNET3-9391023490 (884-9568)		38.45
	000014618104	04/15/2020	CALNET3-9391023491 (884-9654)		81.88
Check	04/24/2020	94906 Accounts Payable	Bear Electrical Solutions, Inc.		910.00
	Invoice	Date	Description		Amount
	9841	01/30/2020	Reserv/MBEST & Reserv/Imjin Rd - Traffic Signal Maint		660.00
	9859	01/30/2020	Reserv/MBEST & Reserv/Imjin Rd - Traffic Signal Maint		250.00
Check	04/24/2020	94907 Accounts Payable	California Fire Protection Inc.		4,500.00
	Invoice	Date	Description		Amount
	20-11647	04/13/2020	B524_West Side PIV Assemblies Replacement		4,500.00
Check	04/24/2020	94908 Accounts Payable	California Towing Inc.		300.00
	Invoice	Date	Description		Amount
	14886-T	03/31/2020	Towing Service - Unit 98-01		300.00
Check	04/24/2020	94909 Accounts Payable	Coffman Associates		810.00
	Invoice	Date	Description		Amount
	19GS04-3	03/31/2020	Pen & Ink ALP Update For Joby Bldgs.		810.00
Check	04/24/2020	94910 Accounts Payable	Community Hospital of the Monterey Peninsula		54.00
	Invoice	Date	Description		Amount
	04-08-20	04/08/2020	Blood Draw/Community Hospital March 2020		54.00
Check	04/24/2020	94911 Accounts Payable	Consolidated Electrical Distributors, Inc.		378.09
	Invoice	Date	Description		Amount
	4914-580487	01/07/2020	Misc. Hardware for B554		87.00
	4914-580647	01/14/2020	Misc. Hardware for B554		25.57

Marina, CA

AP Check Register 04-24-20

Bank Account: 905 - Chase - Checking
Batch Date: 04/24/2020

Type	Date	Number	Source	Payee Name	EFT Bank/Account	Transaction Amount
	4914-582810		03/31/2020	B533_Hardware/electrical Supplies rewire upstairs unit		310.68
	4914-582891		04/03/2020	B533_Credit for Unused Hardware/Electrical Supplies		(45.16)
Check	04/24/2020	94912	Accounts Payable	Dave's Repair Service		160.00
	Invoice		Date	Description		Amount
	31391		03/25/2020	Monthly Site Inspections		85.00
	31475		04/10/2020	Monthly download CM data		75.00
Check	04/24/2020	94913	Accounts Payable	Diablo Engineering Group		76,037.68
	Invoice		Date	Description		Amount
	1837		02/26/2020	2nd Ave Extension & Patton Pkwy (R5)		76,037.68
Check	04/24/2020	94914	Accounts Payable	Dooley Enterprises, Inc.		4,618.92
	Invoice		Date	Description		Amount
	57885		04/06/2020	Duty and Training Ammunition		4,618.92
Check	04/24/2020	94915	Accounts Payable	Emergency Vehicle Specialists		1,799.64
	Invoice		Date	Description		Amount
	11165		04/17/2020	Removal and installation of light bar on Unit 5401.		1,799.64
Check	04/24/2020	94916	Accounts Payable	Epic Aviation		19,780.69
	Invoice		Date	Description		Amount
	7312598		04/13/2020	Airport_AVGAS/100LL Fuel Purchase		19,780.69
Check	04/24/2020	94917	Accounts Payable	FedEx		61.43
	Invoice		Date	Description		Amount
	6-988-64220		04/17/2020	Postage/Shipping-Admin 4/17/20		61.43
Check	04/24/2020	94918	Accounts Payable	First Alarm		1,578.44
	Invoice		Date	Description		Amount
	539623		04/14/2020	Fire Alarm Services_B524_Replace Power Supply		1,139.21
	539393		04/15/2020	Fire Alarm Services_B510		439.23
Check	04/24/2020	94919	Accounts Payable	Graniterock/Pavex Construction		151,855.13
	Invoice		Date	Description		Amount
	04-01-20		04/01/2020	Extend Taxiway B Construction_Contractor Progress Pmt. No. 3		151,855.13
Check	04/24/2020	94920	Accounts Payable	Home Depot Credit Service		7.80

AP Check Register 04-24-20

Bank Account: 905 - Chase - Checking
Batch Date: 04/24/2020

Type	Date	Number	Source	Payee Name	EFT Bank/Account	Transaction Amount
	Invoice		Date	Description		Amount
	04-15-20		04/15/2020	Duct Tape		7.80
Check	04/24/2020	94921	Accounts Payable	J & M Aircraft Supply, Inc.		622.56
	Invoice		Date	Description		Amount
	40454		02/25/2020	Airfield Lighting Supplies - bulbs		622.56
Check	04/24/2020	94922	Accounts Payable	KP Public Affairs, LLC		10,000.00
	Invoice		Date	Description		Amount
	40440		03/31/2020	Professional Services - MPWSP - March 2019		10,000.00
Check	04/24/2020	94923	Accounts Payable	L.N. Curtis & Sons		2,929.81
	Invoice		Date	Description		Amount
	INV378888		04/09/2020	Sledge hanger/pocket mounting kit		186.56
	INV379179		04/13/2020	Yellow extendable portable scene light with cords		1,554.06
	INV380298		04/15/2020	Bolt Cutter Kit		63.08
	INV379871		04/14/2020	Backboard with pins		448.24
	INV380100		04/15/2020	100' 187 Spec type ll SJ hose		677.87
Check	04/24/2020	94924	Accounts Payable	Marina Coast Water District		2,631.00
	Invoice		Date	Description		Amount
	000056097.033120		03/31/2020	Water Service_B507		452.26
	000056096.033120		03/31/2020	Water Service_B554		145.50
	000056093.033120		03/31/2020	Water Service_B529		235.64
	000056092.033120		03/31/2020	Water Service_B527		1,102.40
	000056051.033120		03/31/2020	Water Service_B533		166.50
	000056044.033120		03/31/2020	Water Service_B520		140.28
	000056041.033120		03/31/2020	Water Service_B514		239.40
	000056043.033120		03/31/2020	Water Service_B524		149.02
Check	04/24/2020	94925	Accounts Payable	Martin's Irrigation Supply		906.13
	Invoice		Date	Description		Amount
	564020		04/14/2020	Febco 825Y lead free - Stables backflow		906.13
Check	04/24/2020	94926	Accounts Payable	Microsoft		2,534.69
	Invoice		Date	Description		Amount

AP Check Register 04-24-20

Bank Account: 905 - Chase - Checking
Batch Date: 04/24/2020

Type	Date	Number	Source	Payee Name	EFT Bank/Account	Transaction Amount
	E0700ATN3Y		04/11/2020	Citywide MS Office 365 - April 2020		450.00
	E0700ATKDQ		04/11/2020	Citywide MS Office 365 - April 2020		792.00
	E0700ATM9P		04/11/2020	Citywide MS Office 365 - April 2020		1,292.69
Check	04/24/2020	94927	Accounts Payable	Monterey Auto Supply		300.42

Invoice	Date	Description	Amount
716493	04/07/2020	Veh - Maint Parts & Supply - Unit 596	20.31
717012	04/09/2020	Veh - Maint Parts & Supply - Unit 1901	63.58
716291	04/06/2020	Veh - Maint Parts & Supply - Unit 889	18.35
717683	04/13/2020	Veh - Maint Parts & Supply - Unit 612	6.84
716485	04/07/2020	Veh - Maint Parts & Supply - Unit 582	17.38
698819	01/28/2020	Veh - Maint Parts & Supply - Unit 98-01	173.96

Type	Date	Number	Source	Payee Name	EFT Bank/Account	Transaction Amount
Check	04/24/2020	94928	Accounts Payable	Monterey Bay Office Products		380.19

Invoice	Date	Description	Amount
411347008	04/03/2020	City Hall Copier Lease Payment - April 2020	380.19

Type	Date	Number	Source	Payee Name	EFT Bank/Account	Transaction Amount
Check	04/24/2020	94929	Accounts Payable	Monterey Bay Systems		427.40

Invoice	Date	Description	Amount
384004	04/03/2020	City Hall Copier Maintenance Contract	427.40

Type	Date	Number	Source	Payee Name	EFT Bank/Account	Transaction Amount
Check	04/24/2020	94930	Accounts Payable	Monterey One Water		463.57

Invoice	Date	Description	Amount
13-000148_030120	03/31/2020	Sewer Service_B520	26.50
13-000149-030120	03/31/2020	Sewer Service_B521	15.90
13-000153_030120	03/31/2020	Sewer Service_B529	15.90
13-000335_030120	03/31/2020	Sewer Service_B533	106.00
13-000158_030120	03/31/2020	Sewer Service_B535	26.50
13-000159_030120	03/31/2020	Sewer Service_B524	121.90
13-000144_030120	03/31/2020	Sewer Service_B507	15.90
13-000145_030120	03/31/2020	Sewer Service_B514	26.50
12-000009 033120	03/31/2020	12-000009 - 208 Palm Ave (03/01/20 - 04/30/20)	108.47

Type	Date	Number	Source	Payee Name	EFT Bank/Account	Transaction Amount
Check	04/24/2020	94931	Accounts Payable	New Image Landscape Co.		4,280.00

Invoice	Date	Description	Amount
114488	11/30/2019	Landscaping	2,140.00

Type	Date	Number Source	Payee Name	EFT Bank/Account	Transaction Amount
	118151	03/31/2020	Landscaping		2,140.00
Check	04/24/2020	94932 Accounts Payable	Pacific Gas & Electric		11,060.62
	Invoice	Date	Description		Amount
	202-3.APR20	04/12/2020	PG&E - 6594070202-3		84.26
	085-2.APR20	04/12/2020	PG&E - 5434906085-2		89.44
	562-0.APR20	04/13/2020	PG&E - 4758891562-0		1,013.01
	720-0.APR20	04/12/2020	PG&E - 0167505720-0		817.86
	608-2.APR20	04/12/2020	PG&E - 7383993608-2		788.10
	148-6.APR20	04/10/2020	PG&E - 5593414148-6		166.82
	943-2.APR20	04/10/2020	PG&E - 6150212943-2		65.87
	582-7.APR20	04/10/2020	PG&E - 8161432582-7		137.50
	353-7.APR20	04/10/2020	PG&E - 9930567353-7		55.97
	767-2.APR20	04/12/2020	PG&E Billing/Training Center 3/12 thru 4/10/20		78.56
	098-7.APR20	04/10/2020	Utilities_B524		1,236.26
	103-6.APR20	04/12/2020	Utilities_B507		3,800.23
	288-5.APR20	04/12/2020	Utilities_B520 & B529		954.55
	347-0.APR20	04/10/2020	Utilities_B519		279.97
	415-6.APR20	04/10/2020	Utilities_B504		44.09
	451-7.APR20	04/10/2020	Utilities_B554		134.70
	694-1.APR20	04/12/2020	Utilities_B533		838.60
	210-0.APR20	04/14/2020	PG&E - 3242976210-0		138.41
	311-8.APR20	04/15/2020	PG&E - 6513132311-8		10.51
	535-3.APR20	04/15/2020	PG&E - 6161832535-3		216.02
	827-8.APR20	04/15/2020	PG&E - 0423929827-8		109.89
Check	04/24/2020	94933 Accounts Payable	PAPE		50.18
	Invoice	Date	Description		Amount
	11960007	04/07/2020	Veh - Maint Parts & Supply - Unit 592		50.18
Check	04/24/2020	94934 Accounts Payable	Pavement Coatings Co.		10,605.81
	Invoice	Date	Description		Amount
	PCI000000717	12/31/2019	2018 Citywide Slurry Seal Project - Retention		10,605.81
Check	04/24/2020	94935 Accounts Payable	Pinnacle Healthcare		95.00
	Invoice	Date	Description		Amount

Type	Date	Number	Source	Payee Name	EFT Bank/Account	Transaction Amount
	180720		04/06/2020	Pinnacle Healthcare - Pre Emp Px		75.00
	180280		04/03/2020	Pinnacle Healthcare - Pre Emp Px		20.00
Check	04/24/2020	94936	Accounts Payable	Salinas Valley Ford		486.28
	Invoice		Date	Description		Amount
	12151		04/08/2020	Veh - Maint Parts & Supply - Unit 889		322.42
	342463		04/13/2020	Battery SPO & core deposit		163.86
Check	04/24/2020	94937	Accounts Payable	Salinas Valley Pro Squad		3,271.98
	Invoice		Date	Description		Amount
	306565		03/31/2020	Police Uniforms and Equipment		977.79
	306063		03/16/2020	Police Uniforms and Equipment		1,269.02
	306061		03/03/2020	Police Uniforms and Equipment		529.75
	305312		03/02/2020	Police Uniforms and Equipment		279.41
	306447		03/19/2020	Police Uniforms and Equipment		216.01
Check	04/24/2020	94938	Accounts Payable	Sherwin-Williams		359.31
	Invoice		Date	Description		Amount
	5183-0		04/16/2020	Pro park WB black - Streets		359.31
Check	04/24/2020	94939	Accounts Payable	Sierra Springs & Alhambra		70.38
	Invoice		Date	Description		Amount
	9696351 041120		04/11/2020	Corp Yard - Sierra Spring - Water Svc		70.38
Check	04/24/2020	94940	Accounts Payable	Tartaglia Engineering		21,108.00
	Invoice		Date	Description		Amount
	04ETBCONST		04/03/2020	Extend Taxiway B Construction - FAA Grant Project		21,108.00
Check	04/24/2020	94941	Accounts Payable	United Site Services		178.89
	Invoice		Date	Description		Amount
	114-10122433		03/31/2020	Fence Rental, sandbags & T- Stand - CARETAKER PROJ		178.89
Check	04/24/2020	94942	Accounts Payable	Valley Saw & Garden Equipment		1,451.93
	Invoice		Date	Description		Amount
	228048		04/16/2020	Rotary Saw		1,451.93
Check	04/24/2020	94943	Accounts Payable	Verde Design, Inc.		5,145.00

Marina, CA

AP Check Register 04-24-20

Bank Account: 905 - Chase - Checking
Batch Date: 04/24/2020

Type	Date	Number	Source	Payee Name	EFT Bank/Account	Transaction Amount
	Invoice		Date	Description		Amount
	01-29-20		01/29/2020	Verde Design: CCIP 1805 - CW Center Parks (12/26/19 - 01/25/20)		5,145.00
Check	04/24/2020	94944	Accounts Payable	Verizon Wireless		571.74
	Invoice		Date	Description		Amount
	0.009852230696		04/10/2020	Monthly Verizon Bill-308174766		571.74
Check	04/24/2020	94945	Accounts Payable	Zoom Imaging Solutions		74.64
	Invoice		Date	Description		Amount
	2208677		04/15/2020	Maintenance Contract - 01/17/20 to 04/16/20		74.64
Check	04/24/2020	94946	Accounts Payable	Zustan K-9 Services		250.00
	Invoice		Date	Description		Amount
	332362		04/17/2020	K-9 Training & Development April 2020		250.00
Check	04/24/2020	94947	Accounts Payable	Marina Employees Association		160.00
	Invoice		Date	Description		Amount
	04-17-20		04/17/2020	24 - MEA Dues		160.00
Check	04/24/2020	94948	Accounts Payable	Marina Professional Fire Fighters Association		300.00
	Invoice		Date	Description		Amount
	04-17-20		04/17/2020	35 - MPFFA Dues		300.00
EFT	04/24/2020	769	Accounts Payable	Marina Police Association-MPOA	322271627 / 901587928	240.00
	Invoice		Date	Description		Amount
	04-17-20		04/17/2020	23 - MPOA Dues		240.00
EFT	04/24/2020	770	Accounts Payable	Police Officers Association - POA	322271627 / 901589106	1,296.00
	Invoice		Date	Description		Amount
	04-17-20		04/17/2020	25 - POA Dues		1,296.00
905 Chase - Checking Totals:				Transactions: 50		$349,783.51

Checks:	48	$348,247.51
EFTs:	2	$1,536.00

Marina, CA

AP Check Register 05-01-20

Bank Account: 905 - Chase - Checking
Batch Date: 05/01/2020

Type	Date	Number Source	Payee Name	EFT Bank/Account	Transaction Amount
Bank Account: 905 - Chase - Checking					
Check	05/01/2020	94949 Accounts Payable	Ace Hardware		70.71
	Invoice	Date	Description		Amount
	074273	04/23/2020	Velcro, Red Vinyl Letters, Tape and Fasteners		21.25
	074272	04/23/2020	Wire primary red, tool stripper/crimper & ties		24.58
	074265	04/23/2020	Screws and sandbelts		24.88
Check	05/01/2020	94950 Accounts Payable	Ace Hardware		393.77
	Invoice	Date	Description		Amount
	074047	04/08/2020	Battery for temp scanner - COVID - 19		10.91
	074077	04/10/2020	Duct Tape T-Rex		10.91
	074247	04/22/2020	Signs - No Trespassing - FORA CARETAKER Proj		16.33
	074238	04/22/2020	Srapyer & signs - No Trespassing - FORA CARETAKER Proj		81.69
	074156	04/15/2020	Spray paints		7.63
	074157	04/15/2020	Stencil number		5.45
	074159	04/15/2020	Repair coupling & adapter - Backflow: stables-equestrian ctr)		23.79
	074153	04/15/2020	Nipple, elbow & coupling galvs - Backlflow: equestrian ctr		78.58
	074162	04/15/2020	Goo gone pro powder		10.91
	074148	04/15/2020	Spray paint - red primer		10.90
	074283	04/24/2020	Fasteners		41.68
	074267	04/23/2020	Coat/hathook abrs - PD ladies restroom		7.64
	074276	04/24/2020	SW drill/drive set, scoket adapter & level		60.03
	074287	04/24/2020	Multi-mix container & anchoring cement		19.68
	074302	04/27/2020	Oxiclean		7.64
Check	05/01/2020	94951 Accounts Payable	Allstar Fire Equipment Inc.		3,435.50
	Invoice	Date	Description		Amount
	222948	04/16/2020	Ventilation Pole and other misc tools for new engine		2,288.37
	223012	04/20/2020	A/B Foam in 5 gallon pail		1,147.13
Check	05/01/2020	94952 Accounts Payable	Altius Medical		99.00
	Invoice	Date	Description		Amount
	14129	04/15/2020	Medical Waste Service 4/15/20		99.00
Check	05/01/2020	94953 Accounts Payable	American Supply Co.		1,139.70
	Invoice	Date	Description		Amount

Type	Date	Number Source	Payee Name	EFT Bank/Account	Transaction Amount
	0149300	04/23/2020	Cleaning Supply-CW		1,139.70
Check	05/01/2020	94954 Accounts Payable	Aramark Uniform Service		493.02
	Invoice	Date	Description		Amount
	760774284	04/22/2020	Uniform Service - Public Works Crew		55.88
	760774285	04/22/2020	Uniform Service - Public Works Crew		68.77
	760774286	04/22/2020	Uniform Service - Public Works Crew		41.32
	760774287	04/22/2020	Uniform Service - Public Works Crew		80.54
	760765208	04/15/2020	Uniform Service - Public Works Crew		55.88
	760765211	04/15/2020	Uniform Service - Public Works Crew		80.54
	760765209	04/15/2020	Uniform Service - Public Works Crew		68.77
	760765210	04/15/2020	Uniform Service - Public Works Crew		41.32
Check	05/01/2020	94955 Accounts Payable	AT & T		426.68
	Invoice	Date	Description		Amount
	04-14-20	04/14/2020	AT&T Billing/Alarm, EOC & PEBST Equipment-Citywide 4/14/20		426.68
Check	05/01/2020	94956 Accounts Payable	AT & T		20.88
	Invoice	Date	Description		Amount
	000014618100	04/15/2020	CALNET3-9391023487 (884-9497)		20.88
Check	05/01/2020	94957 Accounts Payable	Bear Electrical Solutions, Inc.		12,161.50
	Invoice	Date	Description		Amount
	10044	02/29/2020	Reservation & Crescent - Traffic Signal Repair		12,161.50
Check	05/01/2020	94958 Accounts Payable	Bound Tree Medical		4,104.44
	Invoice	Date	Description		Amount
	83588369	04/13/2020	Respirators		2,717.06
	83590369	04/14/2020	Suction unit S-Scort with vinyl case and charger		611.64
	83593678	04/17/2020	Curaplex fingertip pulse oximeter (3)		350.16
	83598603	04/21/2020	Stretcher with soft case		425.58
Check	05/01/2020	94959 Accounts Payable	Branch's Janitorial		2,235.00
	Invoice	Date	Description		Amount
	227935	04/22/2020	Janitorial Service-Police/Fire April 2020		2,235.00
Check	05/01/2020	94960 Accounts Payable	Cal Collision		2,000.00

Marina, CA

AP Check Register 05-01-20

Bank Account: 905 - Chase - Checking
Batch Date: 05/01/2020

Type	Date	Number Source	Payee Name	EFT Bank/Account	Transaction Amount
	Invoice	Date	Description		Amount
	1177	04/22/2020	Fire truck repairs/paint		2,000.00
Check	05/01/2020	94961 Accounts Payable	Carmel Fire Protection Associates		200.00
	Invoice	Date	Description		Amount
	120145	04/19/2020	Plan check for underground fire service main - Joby Tent		200.00
Check	05/01/2020	94962 Accounts Payable	Carmel Roasters, Inc.		219.59
	Invoice	Date	Description		Amount
	59053	04/23/2020	FD Coffee		219.59
Check	05/01/2020	94963 Accounts Payable	Cheryl Kent		2,400.00
	Invoice	Date	Description		Amount
	2020-05	04/24/2020	Code Enforcement Investigations		2,400.00
Check	05/01/2020	94964 Accounts Payable	Dave's Repair Service		85.00
	Invoice	Date	Description		Amount
	31478	04/14/2020	Monthly Site Inspections		85.00
Check	05/01/2020	94965 Accounts Payable	Dyna Systems		106.45
	Invoice	Date	Description		Amount
	23534672	04/14/2020	Veh - Maint Parts & Supply - Unit 4000		106.45
Check	05/01/2020	94966 Accounts Payable	EMC Planning Group		8,347.66
	Invoice	Date	Description		Amount
	19-565	12/31/2019	EMC - Dec 2019		4,797.60
	20-046	01/31/2020	LCP Update Jan 2020		2,459.51
	20-093	02/29/2020	LCP Update Feb 2020		1,090.55
Check	05/01/2020	94967 Accounts Payable	Formation Environmental, LLC		34,066.01
	Invoice	Date	Description		Amount
	5361	10/27/2019	Groundwater Sustainability Plan - MGSA (09/30/19 - 10/27/19)		29,264.00
	5400	11/24/2019	Groundwater Sustainability Plan - MGSA (10/28/19 - 11/24/19		3,745.97
	5466	12/29/2019	Formation Enviro: Groundwater Sustain Plan		1,735.00
	2565	01/02/2020	Formation Enviro: Groundwater Sustainability Plan		(678.96)
Check	05/01/2020	94968 Accounts Payable	Fort Ord Reuse Authority		24,733.05

Marina, CA

AP Check Register 05-01-20

Bank Account: 905 - Chase - Checking
Batch Date: 05/01/2020

Type	Date	Number	Source	Payee Name	EFT Bank/Account	Transaction Amount
	Invoice		Date	Description		Amount
	04-30-20		04/21/2020	Las Animas 50% Shared Rent		24,733.05
Check	05/01/2020	94969	Accounts Payable	Galls Inc.		1,002.65
	Invoice		Date	Description		Amount
	015478165		04/15/2020	Helmet Bags (23)		1,002.65
Check	05/01/2020	94970	Accounts Payable	Grace Silva Santella		340.00
	Invoice		Date	Description		Amount
	04-27-20		04/27/2020	Refund - Silva-Santella for FoML		340.00
Check	05/01/2020	94971	Accounts Payable	Green Rubber-Kennedy AG		154.06
	Invoice		Date	Description		Amount
	S-657506		04/14/2020	Gloves - COVID 19		154.06
Check	05/01/2020	94972	Accounts Payable	Home Depot Credit Service		1,816.03
	Invoice		Date	Description		Amount
	03-17-20		03/17/2020	Bldg & Grnd - material & supply		1,349.24
	01-09-20B		01/09/2020	Step ladders		358.34
	04-24-20		04/24/2020	MKE Titanium blt set - Unit 612		108.45
Check	05/01/2020	94973	Accounts Payable	L.N. Curtis & Sons		5,763.46
	Invoice		Date	Description		Amount
	INV381098		04/17/2020	Traverse Plastic Stretcher		1,101.42
	INV382493		04/22/2020	Mounting Plates		1,256.74
	INV383090		04/24/2020	Oxygen sensor of vents		332.79
	INV383008		04/24/2020	Dark navy parkas - EMS Jackets		3,072.51
Check	05/01/2020	94974	Accounts Payable	Liebert Cassidy Whitmore		6,710.00
	Invoice		Date	Description		Amount
	1496175		03/31/2020	LCW - Professional Services		4,886.00
	1496173		03/31/2020	LCW - Professional Services		459.00
	1496174		03/31/2020	LCW - Professional Services		1,365.00
Check	05/01/2020	94975	Accounts Payable	Marina Coast Water District		5,534.25
	Invoice		Date	Description		Amount

Type	Date	Number	Source	Payee Name	EFT Bank/Account	Transaction Amount
	000056015 041020		04/10/2020	000056 015 - Cypress Cove II (03/07/20 - 04/10/20)		55.95
	000056084 041020		04/10/2020	000056 084 - Ctr Median 3172 Cresc/Shuler (03/07/20 - 04/10/20)		25.21
	000056034 041020		04/10/2020	000056 034 - 3240 DeForest - Windy Hill Pk (03/07/20 - 04/10/20)		321.50
	000056087 041020		04/10/2020	000056 087 - Center Median 3218 Crescent (03/07/20 - 04/10/20)		25.21
	000056085 041020		04/10/2020	000056 085 - Center Med 3192 Crescent Ave.(03/07/20 - 04/10/20)		25.21
	000056030 041020		04/10/2020	000056 030 - Center Med. Reserv- Ram Inn (03/07/20 - 04/10/20)		33.99
	000056014 041020		04/10/2020	000056 014 - VD Park 3200 Del Monte Blvd (03/07/20 - 04/10/20)		605.89
	000056032 041020		04/10/2020	000056 032 - Cres Ave/ Costa Mont Bay East (03/07/20 - 04/10/20)		55.95
	000056008 041020		04/10/2020	000056 008 - Reserv Rd & Del Monte (03/07/20 - 04/10/20)		25.21
	000056035 041020		04/10/2020	000056 035 - Cardoza/Reser Rd. - Tate Park (03/07/20 - 04/10/20)		1,074.00
	000056086 041020		04/10/2020	000056 086 - Center Med 3208 Crescent (03/07/20 - 04/10/20)		25.21
	000056011 041020		04/10/2020	000056 011 - Tate Park 3254 Del Monte (03/07/20 - 04/10/20)		1,509.09
	000056094 042420		04/24/2020	000056 094 - 2660 5th Ave (03/21/20 - 04/24/20)		417.42
	012016000 042420		04/24/2020	012016 000 - 199 Paddon Pl Locke Paddon (03/21/20 - 04/24/20)		72.94
	000056045 042420		04/24/2020	000056 045 - 3100 Preston Park Irrig (03/21/20 - 04/24/20)		1,121.19
	000056046 042420		04/24/2020	000056 046 - 3100 Preston Park Bldg (03/21/20 - 04/24/20)		140.28
Check	05/01/2020	94976	Accounts Payable	Maynard Group Inc.		358.36

Invoice	Date	Description	Amount
1001355	04/17/2020	Phone, cord and labor for Airport Station 2	358.36

Type	Date	Number	Source	Payee Name	EFT Bank/Account	Transaction Amount
Check	05/01/2020	94977	Accounts Payable	Monterey Auto Supply		659.24

Invoice	Date	Description	Amount
718246	04/15/2020	Veh - Maint Parts & Supply - Unit 595	180.50
718680	04/17/2020	Veh - Maint Parts & Supply - Unit 595	19.96
718720	04/17/2020	Veh - Maint Parts & Supply - Unit 595	49.47
717779	04/14/2020	Veh - Maint Parts & Supply - Unit 6000	200.09
717832	04/14/2020	Veh - Maint Parts & Supply - Unit 882	24.97
718587	04/17/2020	Veh - Maint Parts & Supply - Unit 5000	65.14
718931	04/20/2020	Veh - Maint Parts & Supply - Unit 4000	100.99
720094	04/24/2020	Veh - Maint Parts & Supply - Unit 138	18.12

Type	Date	Number	Source	Payee Name	EFT Bank/Account	Transaction Amount
Check	05/01/2020	94978	Accounts Payable	Monterey Tire Service		440.80

Invoice	Date	Description	Amount
1-94271	04/24/2020	Goodyear eagle - Unit 882	304.04
1-94396	04/24/2020	Parts misc bal weight	79.95

Type	Date	Number Source	Payee Name	EFT Bank/Account	Transaction Amount
	1-94400	04/24/2020	DFLT Tire disposal & fee		56.81
Check	05/01/2020	94979 Accounts Payable	My Chevrolet		628.11
	Invoice	Date	Description		Amount
	112957CVR	04/14/2020	Hose - Unit 882		61.46
	112952CVR	04/14/2020	Sensor & filter oil - Unit 894		107.33
	112972CVR	04/14/2020	Pad kit & rotor - Unit 882		459.32
Check	05/01/2020	94980 Accounts Payable	National Fire Protection-NFPA		1,345.50
	Invoice	Date	Description		Amount
	7721447X	04/27/2020	Subscription renewal		1,345.50
Check	05/01/2020	94981 Accounts Payable	O'Reilly Auto Parts		19.65
	Invoice	Date	Description		Amount
	2631-105814	04/24/2020	VC breather - Unit 138		19.65
Check	05/01/2020	94982 Accounts Payable	Office Depot		155.56
	Invoice	Date	Description		Amount
	2399597876	04/16/2020	Office Supplies/Admin 4/16/20		48.86
	2399597877	04/16/2020	Office supplies for first out run books		106.70
Check	05/01/2020	94983 Accounts Payable	Office Depot		139.74
	Invoice	Date	Description		Amount
	473238284001	04/08/2020	Supply & Laminator pouch (COVID 19)		125.55
	473238285001	04/08/2020	Laminator pouch letter size		14.19
Check	05/01/2020	94984 Accounts Payable	Pacific Gas & Electric		13,734.91
	Invoice	Date	Description		Amount
	272-1.APR20	04/20/2020	PG&E - 2862559272-1		42.74
	683-2.APR20	04/20/2020	PG&E 6217294683-2		1,274.76
	851-0.APR20	04/16/2020	PG&E - 3440977851-0		162.18
	172-2.APR20	04/21/2020	PG&E - 5618207172-2		514.04
	362-9.APR20	04/21/2020	PG&E - 5996678362-9		110.42
	483-6.APR20	04/16/2020	PG&E - 3982644483-6		11,260.34
	533-8.APR20	04/19/2020	PG&E - 2253666533-8		92.22
	795-7.APR20	04/22/2020	PG&E - 4467294795-7		278.21

Marina, CA

AP Check Register 05-01-20

Bank Account: 905 - Chase - Checking
Batch Date: 05/01/2020

Type	Date	Number	Source	Payee Name	EFT Bank/Account	Transaction Amount
Check	05/01/2020	94985	Accounts Payable	Peninsula Welding & Medical Supply		162.77
	Invoice		Date	Description		Amount
	198799		04/13/2020	Oxygen refill and metal tank wrench		162.77
Check	05/01/2020	94986	Accounts Payable	Rincon Consultants, Inc.		2,545.07
	Invoice		Date	Description		Amount
	19978		03/25/2020	Rincon WO#5- Cannabis Permit Processing		2,545.07
Check	05/01/2020	94987	Accounts Payable	Safety-Kleen Corp.		218.50
	Invoice		Date	Description		Amount
	82705903		04/09/2020	Washer parts - solvent		218.50
Check	05/01/2020	94988	Accounts Payable	Salinas Valley Ford		163.86
	Invoice		Date	Description		Amount
	342470		04/14/2020	Battery - Unit 554		163.86
Check	05/01/2020	94989	Accounts Payable	Shred-it USA		72.61
	Invoice		Date	Description		Amount
	8129612999		04/15/2020	Shredding Service/Records 4/15/20		72.61
Check	05/01/2020	94990	Accounts Payable	Sierra Springs & Alhambra		69.39
	Invoice		Date	Description		Amount
	14225799 041320		04/13/2020	Annex - Sierra Spring - Water Svc		69.39
Check	05/01/2020	94991	Accounts Payable	Suburban Propane		1.00
	Invoice		Date	Description		Amount
	04-14-20		04/14/2020	Bulk Tank Rent - 1 year		1.00
Check	05/01/2020	94992	Accounts Payable	Verizon Wireless		2,600.43
	Invoice		Date	Description		Amount
	9852838126		04/18/2020	Cell Phone Service/Nieto 3/19 thru 4/18/20		38.01
	9852778399		04/18/2020	Cell Phone Service/Anderson 3/19 thru 4/18/20		38.01
	9852848471		04/18/2020	Cell Phone Service/Patrol 3/19 thru 4/18/20		161.36
	9852851589		04/18/2020	PW Crew, Airport & Bldg Insp - Cell Phones		819.56
	9852781625		04/18/2020	Cell Phone Service/PD 3/19 thru 4/18/20		1,543.49
Check	05/01/2020	94993	Accounts Payable	Xerox Financial Services		239.26

Type	Date	Number	Source	Payee Name	EFT Bank/Account	Transaction Amount
	Invoice		Date	Description		Amount
	2077302		04/27/2020	FD Monthly Copier Charges - 04/17/20 - 05/16/20		239.26
Check	05/01/2020	94994	Accounts Payable	Premier Access Insurance		2,363.40
	Invoice		Date	Description		Amount
	05-01-20		05/01/2020	101 - Dental EE+1*		5,034.44
	05-01-20.		05/01/2020	Dental Claim (05/2020)		(2,671.04)
Check	05/01/2020	94995	Accounts Payable	Vision Service Plan		1,938.85
	Invoice		Date	Description		Amount
	05-01-20		05/01/2020	103 - Vision EE*		1,871.24
	05-01-20.		05/01/2020	VSP Adjustment (05/2020)		67.61
EFT	05/01/2020	789	Accounts Payable	Richard B. Standridge	121042882 / 8312012522	3,372.50
	Invoice		Date	Description		Amount
	20-09		04/24/2020	Services 04-13/04-23-20		3,372.50
905 Chase - Checking Totals:				Transactions: 48		$149,287.92

Checks:	47	$145,915.42
EFTs:	1	$3,372.50

Marina, CA

SA Check Register 04-24-20

Bank Account: 921 - Chase - Successor Agency

Batch Date: 04/24/2020

Type	Date	Number	Source	Payee Name	EFT Bank/Account	Transaction Amount
Bank Account: 921 - Chase - Successor Agency						
Check	04/24/2020	46	Accounts Payable	Keyser Marston Associates		8,812.50

Invoice	Date	Description	Amount
0034514	04/09/2020	Successor Agency Fiscal Services_Mar. 20	8,812.50

921 Chase - Successor Agency Totals:			Transactions: 1	$8,812.50
Checks:	1	$8,812.50		

Marina, CA

SA Check Register 05-01-20

Bank Account: 921 - Chase - Successor Agency

Batch Date: 05/01/2020

Type	Date	Number	Source	Payee Name	EFT Bank/Account	Transaction Amount
Bank Account: 921 - Chase - Successor Agency						
EFT	05/01/2020	37	Accounts Payable	Richard B. Standridge	121042882 / 8312012522	95.00

Invoice	Date	Description	Amount
20-09 SA	04/24/2020	Services 04-13/04-23-20	95.00

921 Chase - Successor Agency Totals:		Transactions: 1	$95.00
EFTs:	1	$95.00	

Agenda Item: **8b(1)**
City Council Meeting of
May 5, 2020

DRAFT

MINUTES

Tuesday, April 14, 2020

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

SPECIAL MEETING

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

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

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

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

1. CALL TO ORDER

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

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

3. CLOSED SESSION: *As permitted by Government Code Section 54956 et seq., the (Preston Park Sustainable Communities Nonprofit Corporation, Successor Agency of the Former Redevelopment Agency Members and Marina Groundwater Sustainability Agency) may adjourn to a Closed or Executive Session to consider specific matters dealing with litigation, certain personnel matters, property negotiations or to confer with the City's Meyers-Milias-Brown Act representative.*

a. Conference with Legal Counsel, anticipated litigation - initiation of litigation pursuance to paragraph (4) of subdivision (d) of CA Govt. Code Section 54956.9 – two potential cases.

b. Real Property Negotiations

i. Property: 3074 Del Monte Boulevard APN: 032-303-039 (portion on Palm Avenue).
Negotiating Party: George Powell
Property Negotiator: City Manager
Terms: Price and Terms

ii. Property: Imjin Parkway/Landfill Site, APNs 031-101-039, 031-101-040, 031-101-041 and 031-101-042
Negotiating Party: County of Monterey and Successor to the Redevelopment Agency of the County of Monterey
Property Negotiator: City Manager
Terms: Price and Terms

6:05P.M. RECONVENE OPEN SESSION AND REPORT ON ANY ACTIONS TAKEN IN CLOSED SESSION

Robert Rathie reported out Closed Session: A quorum was established with all council member present via video conferencing. Council met at 5:00pm as indicated and discussed all items listed under Closed Session. Council received information, provided direction and no reportable action was taken.

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

a. Update and discussion regarding impacts of COVID-19 – and provide staff with further directions.

Layne Long provided update on COVID-19
County had a presentation today. The Board of Supervisors an update on COVID-19. Important items that came out of that meeting was where they went over the modeling and talked about what would happen if you had no social distancing and then had some models of if we had 50%, 60% and 70% and showed how the curve was flattening and showed the impacts. We will get a copy of that presentation and post it on our website. This will help a lot of questions the public might have about why we're doing this and is it worth it and what are the impact. When you look at that you see that it really is having a difference.

Thanked the Community for embracing the say-at-home. The businesses are trying to get up to speed on best practices and as we get more information from the State and County and more information on our website and push it out to our businesses I think everyone is getting better and more comfortable and making a lot of improvement.

Some businesses are struggling particularly the smaller ones.

Update on questions and feedback that we get.

- Construction is supposed to stop. There are certain thing they are allowed to do. Under the order they are allowed to get their site closed up. Developers interpret the County ordinance

that if a development has affordable housing as a part of it that they are therefore allowed to continue to construct both the affordable and market rate parts of that. We're waiting for final confirmation from the County on this.

- CDAC Hill, which is those blighted homes, that falls under the ability of the city from a public safety point of view to allow that to continue and we've discussed that with the County and the County Health Officer, and they are fine with that.
- Landscaping and Gardening – only for health and safety matters. Non-essential landscaping/gardening should not be taking place.
- Alternate Care Site – County has been working to find an alternate care site and by that they are trying to have a site ready for a potential surge in case their hospitals did not have capacity. The ideal is we're hoping they don't have to do that but it's important that they have the capability and capacity that is we do have a surge at the hospital they're able to download some of the less critical patients to an offsite hospital type facility. They are looking for one that would have a 400-bed/cots in it. Mentioned to the County Administrator that we have a tent being constructed by Joby Areo Inc. that sounded like a good fit, so we met the next day onsite with Joby and Dan Coghlan and immediately the County personnel stated this was exactly what they needed. Works really well for Joby because they would have had to stop the construction on the tent during this order. MCWD is working really quickly now to expedite the water and sewer lines and we're working with PG&E. that is a huge development for the County and a huge safety issue to have that backup site.

Council Questions: Who is responsible for enforcement of the order and what is expected of the police department? What phone numbers should the public be calling for COVID-19 complaints? Has there been a report from the police department on how many COVID-19 violations or calls the police department has received versus those that were burglaries? Are we tracking the numbers and the locations of the COVID-19 violations?

Public Comments:

- Bob Bagley – Sent an email last week with some policy assessments and want to encourage along those lines that as you make public decisions and policies and procedures with regard to this COVID-19 pandemic that you consider all of the outcomes that are possible, all of the public health outcomes that are possible. Did listen to Dr. Moreno's presentation the County Board of Supervisors and he focused on the viral hospitalizations and viral deaths, which were central in his presentation but there's also a recognition that social isolation and unemployment can be expected to increase the number of deaths in hospitals due to suicide and substance abuse, domestic violence. Encourage council as you are in the process of deliberating public policies that you include the overall public health items. Encourage council that as the Governor is jenning up his on how to reopen our communities and business that you share with him the unique perspectives of Marina. Council need to begin think about what it might take to reopen our communities.
- Kathy Biala – Asked that her comments on COVID-19 be submitted as public record. (attached)
- Paula Pelot – Hoping when we get into a discussion there will be some other innovating things presented. Concerned about individuals in this community, not just businesses. One should not cancel out the other so I'm hoping we're going to hear some offerings to what we might be able to do to help individual in this community as well. Spoke about the letter that was sent out by the committee by Matt and Eric to businesses with a notice they could post on their door, and the thing that was very disturbing to me about this and I've actually asked the Governor's office for some guidance on this is that it says that if the notice is placed on the door is similar to or is the same as the template that was provided with this letter to small businesses that the police will accept that the business is following the County's order and that is just irrational to me. When you have TOT

you do spot-check audits to make sure that people are complying or in compliance and this is a similar thing although the results of not checking and people not being in compliance is substantially doing more damage to the community. I would suggest that we follow some procedure whereby whether its public works or some special staff or whomever, somebody does that checking on businesses. Businesses will get the word. If they're not following it, they could be sited, fined or criminally charge. We are seeing throughout the community that there are violations and just putting a notice on your door saying that you're complying is not sufficient. As far as the special phone number, it might be that what needs to happen instead of calling into dispatch perhaps the committee number should be called. If we set aside a special number for that then they are responsible to dispatch whomever is the appropriate department to respond.

- Greg Fury – Concerned about the saying "Not My Job" What the Council feels is adequate for requirements? Gone into the central businesses and seen varying levels of compliance. I've seen people with masks, people without masks. We're talking employees and a variety of what I consider non-compliance. Feels that this is the most important thing in the city, in any city is compliance. Is social distancing. Is enforcing that and I'm not seeing that. the police department are charges with enforcing this. They're under health and safety, under GC and I'm sure the police chief and city official know this. It's to protect people from infectious diseases. I don't see anything more important in the city other than the priority calls the police have to handle. Concerned that we're not getting enforcement on a couple of levels. I would like to see the first thing before talking about business coming back is to ensure people are health and we do that by making sure that the laws are followed and second, I don't know why there isn't an enforcement protocol.

7:05 PM: The Council recessed the Special Meeting until the end of the Adjourned Regular City Council meeting

9:36 PM: Council reconvened the Special City Council meeting to continues discussion on the COVID-19 topic.

Reviewed list of items

- Dedicated phoneline for COVID-19 Compliance Issues
- Dedicated email
- Desire to consider how to help others besides businesses
- Additional Code Enforcement for COVID-19 business compliance complaints
- Mental Health of those Sheltering in Place, such as suicide prevention line

Council Questions: What staff member would be able to take on code enforcement for Covid-19? Would it be someone on the Police Department or somebody in Admin? Do we need to add someone to do Covid-19 code enforcement? How would you get a hold of that person? How should we help individuals? What is the potential for us doing a mailer for who to contact, an update on food, small business help, where to sent non-compliant complaints?

Discussion:

- Pro & Cons to having a special dedicated phone number for Covid-19 related complaints and business assistance
- More funds for Code Enforcement related to Covid-19
- Possibly adding additional staff for Covid-19 enforcement
- Send out flyer to all residents with:
    - the information that's on the website.

- Who to contact as far as update on the City?
- Where to get food?
- Where do the small business get loans?
- Contact phone number and email to all our residents

BERKLEY/DELGADO: THAT WE GET SOME KIND OF MAILER OUT BY THE END OF NEXT WEEK TO ALL MARINA RESIDENTS WITH THE FOLLOWING INFORMATION:

- **CONTACT PHONE NUMBER AND EMAIL TO ALL OUR RESIDENTS**
- **COVID-19 INFORMATION THAT'S ON THE WEBSITE.**
- **WHO TO CONTACT AS FAR AS UPDATE ON THE CITY?**
- **WHERE TO GET FOOD**
- **WHERE DO THE SMALL BUSINESS GET LOANS?**
- **WHO TO CONTACT FOR NON-COMPLIANTCOVID-19 RELATED COMPLAINTS?**
- **WHERE TO GET HELP WITH LEGAL ADVICE RELATED TO COVID-19 RENT EVICTIONS**
- **LIST OF LOCAL RESTAURANTS AND COFFEE SHOPS THAT ARE OPEN**
- **MENTAL HEALTH, SUICIDE PREVENTION LINE ETC... ; AND**

THAT WE DIRECT STAFF TO COME BACK WITH A DEDICATED PHONE NUMBER, ADDITIONAL CODE ENFORCEMENT HIRING NEW OR EXPANDING HOURS OF PRESENT; AND FURTHER DIRECT STAFF TO COME BACK AT THE NEXT COUNCIL MEETING OF APRIL 21ST WITH LOAN PROGRAM FROM THE GENERAL FUND FOR MARINA INDIVIDUAL TO OBTAIN A LOAN TO BE REPAID BY MAY 31, 2021; $100,000 FROM THE GENERAL FUND FOR SMALL BUSINESS LOANS TO BE REPAID BY MAY 31, 2021. 5-0-0-0 Motion Passes by Roll Call Vote

5. ADJOURNMENT: The special meeting adjourned at 10:15 PM

_____
Anita Sharp, Deputy City Clerk

ATTEST:

_____
Bruce C. Delgado, Mayor

Public Comment given to City Council April 14, 2020 by Kathy Biala

Perhaps the number of new cases and death toll of the Covid-19 are slowing BUT if nation-wide, there are new peaks and hotspots occurring, none of us is safe. I give caution to optimism. Having said this, I beseech you to not be complacent about helping Marina businesses in the aftermath of a plateau whether in one, two or three months from now. The shut down of non-essential businesses or limiting restaurants to only take-outs, has created huge debts for our basic economic engine. Please do not turn a blind eye to the longer term impacts. The Chamber of Commerce submitted four options to stimulate ideas for this Council to financially help our business community; gratefully, you are moving quickly to obtain a consultant to guide businesses through the confusing mass of available federal and state aide. BUT if you think that this will take care of matters, leaving our City with a false comfort level to not consider other measures, you will be completely out of touch with the longer term impacts of Covid-19 on Marina. For 3 months, businesses have had zero or significantly and alarming reduced revenues; even when the shelter in place order is lifted, businesses have back rent, utility bills, and the usual operation inventory and employee costs. Customers will not be immediately flocking back to dining-in when they, too, have debt and lack personal income for that same amount of time. Think of our small businesses as having both personal debt as individual families, AND having **business** debt and expenses, on top of that.

The City has an Emergency Fund with several million dollars in it. If the Covid-19 crisis is not considered a city-wide emergency, I would like to know under what circumstance this money should be used for. Covid-19 impacts have affected every aspect of **everyone**'s lives in Marina including personal health, social connectedness and economic welfare.

If the City wishes to conserve our money for the future, and you choose to not help our small businesses and restaurants right now, you are cutting off your nose to spite your face. Local businesses contribute significant revenue to the city. Last meeting you allocated a paltry $30,000 to help businesses. Cities across our country have done mini-stimulus grants, including one local city allocating more than $1M in distributions, full well predicting the very limited reach of federal aid both in dollar amount and timely distribution.

The ability of our small businesses to survive IS what will enhance our economic welfare this year and next. It seems we are currently positioning our budget as separate from protecting the survival of our ***current*** economic engine. Next year's budget numbers, yes, will go down as you project, but if you don't help businesses today, ***THIS*** will be **part** of the reason the city revenues will be down.

The federal aid is highly limited (only a small number of our restaurants knew to apply for the PPP before the funding was already used up!). And I hear that the application process was fraught with challenges, numerous ongoing changes to the rules and without eventual access to the money to any applicants in Marina. With so many of our businesses operated by immigrants with primary languages other than English, the competence to access and/or apply for help is a huge challenge. Even English-speaking owners are having extraordinary difficulties and are feeling "overwhelmed". Marina must commit to giving aid to our own.

Now is the time for creative ideas to be swiftly made possible! Please be proactive because it is highly likely that the protracted recovery phase will be fatal to many of our small businesses… without the City's active help

Agenda Item: **8b(2)**
City Council Meeting of
May 5, 2020

DRAFT

MINUTES

Tuesday, April 14, 2020 **6:30 P.M. Open Session**

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

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

3. ~~CLOSED SESSION: *As permitted by Government Code Section 54956 et seq., the (Preston Park Sustainable Communities Nonprofit Corporation, Successor Agency of the Former Redevelopment Agency Members and Marina Groundwater Sustainability Agency) may adjourn to a Closed or Executive Session to consider specific matters dealing with litigation, certain personnel matters, property negotiations or to confer with the City's Meyers-Milias-Brown Act representative.*~~

a. Conference with Legal Counsel, anticipated litigation – initiation of litigation pursuance to paragraph (4) of subdivision (d) of CA Govt. Code Section 54956.9 – two potential cases.

b. Real Property Negotiations

i. Property: Water City Roller Hockey, 2801 2nd Ave, Marina, CA 93933
Negotiating Party: Mark Tanous
Property Negotiator: City Manager
Terms: Price and Terms

ii. Property: Imjin Parkway/Landfill Site, APNs 031-101-039, 031-101-040, 031-101-041 and 031-101-042
Negotiating Party: County of Monterey and Successor to the Redevelopment Agency of the County of Monterey
Property Negotiator: City Manager
Terms: Price and Terms

7:05 PM - RECONVENE OPEN SESSION AND REPORT ON ANY ACTIONS TAKEN IN CLOSED SESSION

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

5. SPECIAL PRESENTATIONS:

a Review of updated Website – COVID-19

6. SPECIAL ANNOUNCEMENTS AND COMMUNICATIONS FROM THE FLOOR**:** *Any member of the Public or the City Council may make an announcement of special events or meetings of interest as information to Council and Public. Any member of the public may comment on any matter within the City Council's jurisdiction which is not on the agenda. Please state your name for the record. Action will not be taken on an item that is not on the agenda. If it requires action, it will be referred to staff and/or placed on a future agenda. City Council members or City staff may briefly respond to statements made or questions posed as permitted by Government Code Section 54954.2. In order that all interested parties have an opportunity to speak, please limit comments to a maximum of four (4) minutes. 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.*

7. 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. 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 the City Council may ask a question or make a comment about an agenda item and staff will provide a response. If discussion or a lengthy explanation is required, that item will be removed from the Consent Agenda for Successor Agency to the former Marina Redevelopment Agency and placed at the end of Other Action Items Successor Agency to the former Marina Redevelopment Agency.*

8. CONSENT AGENDA: *Background information has been provided to the City Council, Airport Commission, Marina Abrams B Non-Profit Corporation, and Redevelopment Agency on all matters listed under the Consent Agenda, and these items are considered to be routine. 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 the City Council may ask a question or make a comment about an agenda item and staff will provide a response. If discussion or a lengthy explanation is required, that item will be removed from the Consent Agenda and placed at the end of Other Action Items.*

~~a. ACCOUNTS PAYABLE:~~

~~(1) Accounts Payable Check Numbers 94656-94809, totaling $347,724.02 Accounts Payable Successor Agency Checks Numbers 44-45 and EFT totaling $5,093.78~~

~~b. MINUTES:~~

~~(1) March 17, 2020, Regular City Council Meeting~~

~~c. CLAIMS AGAINST THE CITY:~~ ~~None~~

~~d. AWARD OF BID:~~ ~~None~~

~~e. CALL FOR BIDS:~~ ~~None~~

~~f. ADOPTION OF RESOLUTIONS:~~

g. APPROVAL OF AGREEMENTS

(1) City Council consider adopting Resolution No. 2020-, authorizing the City Manager to execute a contract with HdL Companies not to exceed $50,000 to provide cannabis program application review, tax audits, compliance inspections, background checks, and subject matter expertise and technical support, subject to final review and approval by the City Attorney; and authorizing Finance Director to make appropriate accounting and budgetary entries. ***Pulled from consent and placed in Other Action***

~~(2) City Council consider adopting Resolution No. 2020-, approving professional services agreements between the City of Marina and Wallace Group, Inc. for program management, on-call design, and on-call construction management, and construction inspection services for projects in the Capital Improvement Program (CIP) and Airport Capital Improvement Programs (ACIP), and; authorizing the City Manager to execute the agreement on behalf of the City subject to final review and approval by the City Attorney.~~

~~(3) City Council consider adopting Resolution No. 2020- , approving a consultant services agreement in the amount of $93,407 with Coffman Associates to update operating documents and establish standard lease rates for the Marina Municipal Airport (OAR); and approving appropriation of $93,407 for these professional services; and authorizing City Manager to accept the proposal and execute the project authorization on behalf of City, subject to final review and approval by City Attorney.~~

~~h. ACCEPTANCE OF PUBLIC IMPROVEMENTS:~~ ~~None~~

~~i. MAPS:~~ ~~None~~

~~j. REPORTS:~~ ~~(RECEIVE AND FILE):~~

~~k. FUNDING & BUDGET MATTERS:~~ ~~None~~

~~l. APPROVE ORDINANCES (WAIVE SECOND READING):~~ ~~None~~

~~m. APPROVE APPOINTMENTS:~~ ~~None~~

~~9. PUBLIC HEARINGS:~~ ~~None~~

10. 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. The public is invited to approach the podium to provide up to four (4) minutes of public comment.*

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

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. City Council consider adopting Resolution No. 2020-, confirming the City Manager/Director of Emergency Services' issuance of a First Supplement to the Proclamation of a Local Emergency temporarily suspending until May 31, 2020, the authority of any landlord to commence evictions on any residential (including mobile homes and mobile home lots) or commercial property within the City due to the tenant's nonpayment of rent or a foreclosure arising out of a documented substantial decrease in household or business income caused by the COVID-19 pandemic or the governmental response thereto. **Discussed on April 7, 2020**

b. Update and discussion regarding impacts of COVID-19 – and provide staff with further directions. **Discussed on April 7, 2020**

c. City Council consider adopting Resolution No. 2020-, adopting the mitigation monitoring & reporting plan in compliance with Public Resources Code Section 21081.6 and California Environmental Quality Act Guidelines Section 15097 for the Fort Ord Regional Trail and Greenway (FORTAG), and; approving the Master Agreement between and among the Transportation Agency for Monterey County (TAMC), the county of Monterey, the cities of Seaside, Marina, Monterey, Del Rey Oaks, California State University Monterey Bay, University Of California Santa Cruz, and Monterey Peninsula Regional Park District, and; authorize the City Manager to execute the Master Agreement on behalf of the City of Marina subject to final review and approval by the City Attorney. **Discussed on April 7, 2020**

d. City Council consider adopting Resolution No. 2020-, approving the 2020 Engineering and Traffic Survey with proposed speed limit revisions, and; authorize a budget appropriation of $45,000 of Gas Tax/Street Fund for signs and supplies, and; authorize the Finance Director to make necessary accounting and budgetary entries, and; consider introducing Ordinance No. 2020-, for first reading by title only and waive further reading, amending Section 10.60.010 "Speed Limits Established" of Chapter 10.60 "Speed Limits" of Title 10 "Vehicles and Traffic" to adopt *prima facie* speed limits pursuant to an engineering and traffic survey and the California Vehicle Code (CVC).

Council Questions: If you certify the survey and you did not use the 85 percentile is it enforceable? What is the showing required for us to indicate that the speeds are unsafe? What do we have to have as a level of proof to not adopt an increase in a speed limit in areas where it's the conditions that would make that unsafe? How do you work into a traffic study to make sure that we're not increasing a speed limit to a dangerous level? Between Reservation Road and Quebra Del Mar we put traffic calming circles and because of the traffic calming circles traffic is driven into the bicycle lanes as you progress

down that street, and so an increase and a high density in sense of driveways, have those factors been taken into consideration in the recommendation for Crescent? As to the roads in the southern part of Marina the traffic studies were done in 2018, correct? So, we're now in 2020, how do we address that the changes in the traffic in the number of residents that did not exist in 2018 but exist in these areas such as 2nd Ave, 3rd Ave how would those be addressed in this traffic survey? Would the next speed survey be done in 2023 or 5-years after we adopt this one? Do you have any ideas about how some of the proposed traffic changes such as the roundabouts on Imjin would affect the speeds and or traffic patterns? Do you have any guestimation about how that would impact over by the Dunes development? Enforcement of D2, G3 and U1 when children present, how will that be enforced? Is there a grace period during or notification so that people are aware of the forthcoming or current change in speeds? Is there a typical protocol for how it's handled? When you do a survey and the survey is done is there any done as to the residents if it's a residential street as to what their thought process is? Are the residents surveyed to get their input on the change? The speed survey from 2018, was it updated as to any of the street on that survey? Why are you increasing the speed limit on 3rd Ave by 5mph if the 85th percentile is exactly the same as it was in 2018? Why would we consider raising speed limit to 30mph on 3rd Avenue when there are two additional stop signs on 3rd of mile street? Is there a lot of weight given to a petition that would be put together by residents in a neighborhood as to what they want in a speed on a particular road if the survey said the speed should be higher than what the residents want? If you increase the speed along California Ave to Imjin Pkwy was a crosswalk talked about for students going to and coming from Marina High School? Is there any way to round the speed along California Ave. to 35mph? The Traffic Engineers is only one that can apply special condition to a speed survey, correct? At Imjin Pkwy where we're seeing a recommendation to increase the speed limit and most people are aware of the death at 3rd Ave. and Imjin and some of are aware that the city is still planning on doing a 3-6 month study on that park of Imjin Pkwy, but what is the wisdom of increasing that right when we are about to do a study to see what can be done about that whole area? Why did it take us two years between 2018 and 2020 to come back to us for approval? What it a typical timeframe to do a speed survey? If there is a change of circumstances in a particular area are you able to do a survey and certify a traffic study as to a limited scope of roads? Del Monte/Reservation Road area, the increase in speeds that are recommended there, if in fact, if and when our Downtown Specific Plan is adopted would the adopting of that specific plan, which calls for slowing speeds down in that corridor would we be able to justify that or would we have to wait until full buildout? Would the five years be measure from 2018 or is it from the date of certification? So, if it's going to expire five years after certification would you do the collection two years before that or further in advance so that it has time to be reviewed and brought before Council? In paragraph U what is the speed if children are not present? Can we adopt a partial survey tonight? Since it's been five years since our last study was adopted does that mean we could do another study at any point going forward? What is the cost of doing another survey and how long does it take? What are the pro's and con's of doing another survey? So, we could adopt this tonight and give direction to start a new survey starting physically tomorrow? The process of a survey requires a notices public comment public hearing, which we're doing tonight, how is that due process and having the public heard if the surveyor doesn't take into consideration the fact that are collected at this public hearing and then determine whether or not they need to modify the conclusions in the survey? The point of having a public hearing is to get that input into the survey, correct? Is it true that the 85th percentile speed is our starting point and once we know that fact is, we can only reduce it from there using special conditions by rounding down couple and then applying a 5mph reduction for the special conditions?

Berkley/Delgado: to adopt the survey as is and within the next month we do the necessary steps to start a new survey.

Public Comments:

- Steve Zmak – Lives at the top of Crescent Ave and submitted comments to you on why he doesn't think Crescent should be increased to 30mph but should stay at 25mph. How much money was spent on all the traffic calming measures for Crescent Ave? Does Crescent Ave. qualify with the rounding down and the special circumstances, can Crescent qualify for being 25mph? Was anything looked at along the lines of Google Map? If you increase the speed limit on Crescent and DeForest you're creating an incentive for traffic going towards Walmart or just cutting through the city to get to the freeway. If we do increase the speed to 30mph on Crescent, well we've obviously failed on our efforts for traffic calming on Crescent so if we raise it to 30mph what additional traffic calming measures will be considered for Crescent Ave to get it back to down to 25mph?
- Paula Pelot – Page 9, #W – Preston Drive speed limit will increase 5mph and has issues because a lot of traffic crosses from Landrum to the sports park and bus stop and opposed the speed limit increase from 25mph to 30mph. The TAMC project that's going to be widening Imjin from Reservation up to Abrams and the Roundabout Projects and fails to see how that does not impacts this study or would not have an impact on speeds in this study. Would like to get a robust answer as to "has TAMC been a part of this or been consulted on this? What have we taken into consideration or not in this study with regard to that project? Thanked Steve Zmak for pointing out that we might be sabotaging the most recent traffic calming measures on Crescent Ave.
- Hans Ongchua – 3rd Avenue, Segment 40 – Survey was completed May 18, 2018 and recommended a speed increase for 3rd Avenue from 25mph to 30mph. Now a discretionary 5pmh reduction allowed by CVC 627, which was applied to other streets in Marina was not applied to 3rd Ave. Pointed out that the speed survey has two major deficiencies: 1) Road and neighborhood conditions have substantially changed as of 2020; 2) the low recorded accident rate is highly questionable and misleading". The traffic engineer should therefore have applied and allowed 5mph reduction in the recommended speed limit. The traffic survey results compiled in 2018 do not accurately reflect street and neighborhood conditions as they are in 2020. The low accident rate is highly questionable given the short time the full length of the road has actually been opened. You can't apply a five-year record to a road that was in existence for only 9-months. Our recommendation is to go ahead and apply the 5mph reduction to the 85th percentile as allowed by law.
- Liezbeth Visscher – Asked that Council not approve the proposed speed limit increases on 3rd Avenue, 9th Street, Imjin Pkwy and California Avenue. The main reasons for my requests for each of these streets is pedestrian and bicycle safety. Questioned using the 85th percentile of the speeds that have been measured during the traffic survey in 2018. The expiration of the previous survey the city has not been allowed to enforce the speed limits with electronic devises since June 2018. If the city had been able to actively enforce the speed limits the behavior of drivers would have been different and the speed of free-flowing traffic would have been lower. This makes it questionable and dangerous to use the measured speeds as the base for speed limit increases. During a city council meeting in February 2019 I requested lowing the speed limit on Imjin Pkwy because of the near accidents. Was surprised to see the increase to 50mph. I do think that this could be a safe speed in the future but not at this moment with unprotected intersections at 3rd Avenue where people cross to go to the Veterans Transition Center, MPC and at Abrams Drive. Please do not approve higher speed limits until a safe bicycle path has been installed and traffic lights at Abrams Drive and 3rd Avenue. Is there a way for interested residents to get involved in the design stages? It is easy to criticize projects after they have been completed. Close to my home I have seen several situations where safety for pedestrians and bicyclists can be improved. Why are the Traffic Advisory Committee meetings are not announced on the city's website? Please start your next survey in 2023 not 2025. Thank you for all you do for our city.

- Denise Turley – Imjin Road/Imjin Pkwy wondering about unsafe conditions being included in the traffic survey such as Imjin Road having nonexistent spotting lighting at night whereas Imjin Pkwy has consistent lighting at night. Do they take into effect the change from Imjin Road to Imjin Pkwy? Are such deficiencies when they come up on a traffic survey reported to the tax measure wish list for fixing existing conditions, such as missing bike paths, missing streetlights?
- Brian McCarthy – Shocked to see this staff report before you because it seems to be the opposite of what council spoke about in October 2018. Motion made in 2018 by Council Member Morton was that the matter be deferred to address the concerns made by council and concerns raised by David Brown a known traffic attorney. So, staff came back with this modified recommendation that not only does it not reduce speed limits or justify the limits in the initial report as requested but it increases speeds on 12 street segments. In the end no one knows a particular street better than the residents who drive it every day. Would the city make a better effort to fully engage the public by agendizing and posting Traffic Committee meetings and adding it to the city's notify me webpage? Concerns about Segment 7 long Reservation Road and Locke Paddon Park. The data in the engineer's report supports the 30mph or lower speed limit as the 85th percentile is 31mph, which should get rounded down to 30mph in accordance with the law. In fact, in Edrie's presentation it says it must be rounded down. There are separate measurements for each section. I don't belief this was done on Segment 7. The DOT manual for setting limits speaks trial runs which is defined as driving through the speed zone section of a roadway at the chosen speed confirming that this speed is appropriate for that area. Encourage any one of the councilmembers to try to ride through those segments on a trail run and guarantee you will question the safety of the speed limit. The city has spent a tremendous amount of money on traffic calming circles to slow speeds and now seems ready to ignore some of that and instead asking drivers to speed up with a possibility of costing the city more money. I'm asking you to reject this staff report in its entirety and urge public participation to the greatest extent when it come back to you; also asked that segment 7 speed limit be set at 25mph after properly rounding down the 85th percentile and taking a 5mph reduction due to multiple conditions.
- Mike Kennedy – When determining speed limits, I believe that careful thought should be given to the safety to our residential streets in Marina. I am referring to residential, that just that. Streets where people reside and live. Street exclusively with homes and apartments where people should have a reasonable expectation of protection and not being exposed to the risk of harm or injury. Traffic surveys seem to focus on how expeditiously and expediently a volume of cars and trucks can get from Point A to Point B. this adventitious favoring of the volume of cars and trucks is at the detriment to the safety within residential areas. Increasing the speed limit to 30mph on 3rd Avenue from Imjin Pkwy to Eight Street only diminishes the safety of the many pedestrians, bicyclists and children on this road in a high-density residential area. A driver entering 3rd Avenue from Imjin seeing a 30mph sign will feel an implied consent to continue at 30mph throughout the entire residential area even when turning off 3Rd Avenue to connect to other streets within the residential area. The 85th percentile provides discretion to local governing bodies for the application of good judgement and sensitivity to reduce speed limits for beneficial to safety. I am asking that our town of Marina establish and enforce a uniform consistent 25mph speed limit on all residential streets within the Dunes residential community.
- Christine Laquan – Lives on 3rd Street and can see the whole length of 3rd street from Imjin to Eight Street. Upset to hear that there is a proposed increase to 30mph because my family has had two near misses on 3rd Avenue. Drivers don't seem to care that we walk and bike across the street. They just ram down 3rd Avenue and it's very upsetting. We should have the freedom to get out of our house and walk across the street, to be on the sidewalk. We become very fearful when we have to cross the street at 3rd. Earlier, Mr. McMinn had elude or respond to Council Member O'Connell's .. about houses on 3rd Avenue driveways actually face the back alley. Not all the

houses are backloaded in the alley. Almost have of the houses are front street parking and even so from all the side streets Boardwalk, 8th Street, 9th Street, 10th Street we still have to get onto 3rd Avenue to get somewhere and car parking on 3rd Avenue are tightly packed. We have to stick our heads out to at least 1/3rd of the street see if a car is coming. For the proposal to be proposing an additional 5mph on top of it is incomprehensible. Respectfully ask that you consider rejecting this proposal or not to increase the speed limit on 3rd Avenue for the safety of the Dunes residents.

Substitute Motion #1

DELGADO/MORTON: THAT WE GIVE COUNCIL AND PUBLIC 2-WEEKS TO SEND IN OUR CONCERNS IN WRITING AND THEN WE GET THE TRAFFIC ENGINEER TO ADDRESS EACH SEGMENT'S LIST OF CONCERNS SO WE CAN ALL BE SURE THAT WE'RE ALL DOING ALL THAT WE CAN TO REDUCE THESE SPEEDS. 5-0-0-0 Substitute Motion Passes by Roll Call Vote

Substitute Motion #2

Berkley/Delgado: that we give council and public 2-weeks to send in our concerns in writing and then we get the traffic engineer to address each Segment's list of concerns; and that we accept the speed survey as it is now so that we can start collecting further data and enforcing the radar and lidar**.**

Substitute Motion # 3

O'Connell/ : that we to approve the engineering and traffic survey based on the recommended speed limit survey in Table 6 that was presented to Council back in 2018; and add to that 8a and 8b and 14a and 14b from Table 6 of the 2020 survey; proceed with the placing of the signs for $45,000 from the Gas Tax Fund. Motion dies for a lack of Second. Withdrawn by maker of the motion

Council discusses wrap up this portion of the agenda to continue with the Special City Council meeting on COVID-19

Mayor asked for public comments on not hearing agenda item 11g tonight:

- Mike Owen – Asked if the City Attorney had a chance to look at his appeal? Also asked if mayor received his email with the attachments as it too a week to put those together.
- Steve Zmak – Would like to see when this comes back to Council an option on the staff report for consolidating the DRB and Tree Committee but not dissolving them and pushing their duties onto the Planning Commission. Right now the only two options are both the dissolution of both of those bodies and pushing them into the Planning Commission. Would like to see another option where those two bodies are joined together but kept separate from the Planning Commission.

Delgado/Urrutia: that we drop 11e, 11f and 11g for further discussion and have them come back at the earliest time or next April meeting.

Substitute Motion

O'CONNELL/MORTON: TO CONTINUE ALL ITEM TO THE APRIL 17, 2020 COUNCIL MEETING AND GO BACK INTO THE SPECIAL COUNCIL MEETING ON COVID-19. 3-2(Urrutia, Delgado)-0-0 Substitute Motion Passes by Roll Call Vote

e. ~~City Council consider adopting Resolution No. 2020-, approving Job Description and Salary Range for Public Works Maintenance Superintendent; authorizing the City Manager to make necessary adjustments to the City's classification and~~

~~compensation plans, and; authorizing the Finance Director to make necessary budgetary and accounting entries~~. ***Continued to April 21, 2020***

f. ~~City Council consider adopting Resolution No. 2020-, approving Job Description and Salary Range for Senior Management Analyst /Communications Coordinator~~.

g. ~~City Council consider consolidation of the duties of the Site and Architectural Design Review Board and Tree Committee to the Planning Commission to streamline the planning review process and provide direction to staff.~~ ***Continued to April 21, 2020***

h. ~~City Council consider placing on a future agenda a ballot measure setting forth the modifications necessary to remove the existing flaws to the Marina Municipal Code Title 19 entitled Commercial Cannabis Activities. [O'Connell]~~ ~~*Step One of Two Step Process*~~ ***Continued to April 21, 2020***

i. ~~City Council consider adopting Resolution No. 2020-, authorizing the City Manager to execute a contract with HdL Companies not to exceed $50,000 to provide cannabis program application review, tax audits, compliance inspections, background checks, and subject matter expertise and technical support, subject to final review and approval by the City Attorney; and authorizing Finance Director to make appropriate accounting and budgetary entries.~~ ***Pulled from consent and placed in Other Action, was 8g(1) Continued to April 21, 2020***

12. COUNCIL & STAFF INFORMATIONAL REPORTS:

a. Monterey County Mayor's Association [Mayor Bruce Delgado]
b. Council and staff opportunity to ask a question for clarification or make a brief report on his or her own activities as permitted by Government Code Section 54954.2.

13. ADJOURNMENT: The meeting adjourned at 9:35 to reconvene to the Special City Council meeting on COVID-19

_____
Anita Sharp, Deputy City Clerk

ATTEST:

_____
Bruce C. Delgado, Mayor

Agenda Item: **8b(3)**
City Council Meeting of
May 5, 2020

DRAFT

MINUTES

Tuesday, April 21, 2020

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

Telephone (831) 884-1278 - Fax (831) 384-9148
E-Mail: marina@cityofmarina.org Website: www.cityofmarina.org

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

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

1. CALL TO ORDER

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

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

3. CLOSED SESSION: *As permitted by Government Code Section 54956 et seq., the (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) may adjourn to a Closed or Executive Session to consider specific matters dealing with litigation, certain personnel matters, property negotiations or to confer with the City's Meyers-Milias-Brown Act representative.*

   a. Conference with Legal Counsel, anticipated litigation - initiation of litigation pursuance to paragraph (4) of subdivision (d) of CA Govt. Code Section 54956.9 – two potential cases.

b. Conference with Legal Counsel, anticipated litigation – Significant exposure to litigation pursuant to paragraph (2) or (3) of subdivision (d) of Section 54956.9: one potential case.

c. Real Property Negotiations

i. Property: Imjin Parkway/Landfill Site, APNs 031-101-039, 031-101-040, 031-101-041 and 031-101-042
Negotiating Party: County of Monterey and Successor to the Redevelopment Agency of the County of Monterey
Property Negotiator: City Manager
Terms: Price and Terms

6:31 PM - RECONVENE OPEN SESSION AND REPORT ON ANY ACTIONS TAKEN IN CLOSED SESSION

Robert Rathie, Assistant City Attorney reported out Closed Session: Council met at 5:00pm and a quorum was established. Council met with regard to the three items listed have to do with two count of initiation of litigation, once case of significant exposure to litigation and real property negotiation. In all matter's council received information, provided direction and no reportable action was taken. One item was added to the agenda earlier to Closed Session having to do with anticipated litigation, information was provided, direction given, no reportable action taken.

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

5. SPECIAL PRESENTATIONS: None

6. SPECIAL ANNOUNCEMENTS AND COMMUNICATIONS FROM THE FLOOR**:** *Any member of the Public or the City Council may make an announcement of special events or meetings of interest as information to Council and Public. Any member of the public may comment on any matter within the City Council's jurisdiction which is not on the agenda. Please state your name for the record. Action will not be taken on an item that is not on the agenda. If it requires action, it will be referred to staff and/or placed on a future agenda. City Council members or City staff may briefly respond to statements made or questions posed as permitted by Government Code Section 54954.2. In order that all interested parties have an opportunity to speak, please limit comments to a maximum of four (4) minutes. 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.*

- Nancy Amadeo – Wanted to let the Council know that the CDC made an announcement today regarding COVID-19 and that the Fall and Winter could end up being much worse than now because we will be combining the COVID-19 issues with the flu season and I thought the public should be aware that it's probably going to get much worse than it gets better because of the combination of two serious illnesses going on at the same time that could seriously impact our healthcare system and specifically our hospitals.
- Vanja Thompson – Asked if there was any new information regarding what shelters and resources are available to Marina and the peninsula for untested not COVID-19 positive unsheltered homeless population?
- Greg Simmons – Lower Locke Paddon Park seems to be getting a little bit chaotic down there. There's a woman dumping sugar on the sidewalks who says she's feeding the ants; there's another woman who walks around with a knife in her hand (I don't think she'd dangerous) she's using it to chop vegetables, she's there every day. I think if we could have a little police presence down there to look around would be helpful. At some point we should place signs that say don't feed the wildlife.

- Brian McCarthy – Noted that there are signs up at Locke Paddon Park that talk to not feeding the wildlife or waterfowl which is something I've never seen enforced in Marina. Hope we can look at not only enforcing not feeding the ducks but also dumping sugar everywhere.
- Greg Fury – Concerned about the lack of compliance for what the State and County have required. What I don't understand is why the city has not been more proactive in requiring masks be worn? The peak from what Dr. Moreno said is going to be mid to late May, so we haven't seen this hit our community yet. We need to get ahead of it. Went to Mountain Mikes earlier tonight, and they had no masks, gloves or shields. Same at the hardware store, while they have the lines on the floor people are still walking within a foot of each other. Bottom line is nobody is particularly safe from this. Why does the city not get a head of this and require more precaution? Wondered if Mayor Pro-Tem Morton or Council Member O'Connell would be able to touch upon what recently happened at the FORA meeting that could save the city a significant sum of money in terms of the bond issue the County wanted to extract 4% from a couple of cities, Marina and Seaside. Asked if the Bag Ordinance could be revisited? Complemented Mr. Siegrist on the website. The games that he's put on there I think are wonderful stuff.
- Karen – Announced that tomorrow is the 50th Anniversary of Earth Day and sorry Marina didn't get to hold its big party last week. On Nextdoor you will find a great substitute place for shelter in place and doing Earth Day activities for all ages. For the law enforcement side of this, noted that she come of age during the Aids crisis living in San Francisco and working in the healthcare industry and wanted to say that what came out of that was the universal precautions. Herd the Fire Captain speak to it the other day but maybe not the police chief as strongly that every interaction especially these days we should assume that the individuals we come in contact with could infect us with something serious.
- Audra Walton – Just learned that the Marina Airport would be turned into a field hospital and I wanted to know if you could tell us everything you guys know so far about what that means for our community? What does it mean for the residents out at Preston and Abrams as well as the CSUMB communities that live close to this COVID-19 site? Curious to know the safety, the protocols, everything that goes along with it.
- Wes Clark – Volunteered at the Los Arboles Middle School's Drive Thru Food Bank that was held on Tuesday of last week from 2:00-4:00. If any able body, healthy people looking for a way to back on this line I definitely think that is something that was really, really cool and inspirational. It really brought the community together. There was over 15-20 volunteers and the cars were wrapped all the way around the school. So, if you have gloves and a mask and willing to drop some food in the back of some vehicles, I definitely recommend it. Big shout-out to Terry and Steve and the Food Bank and everyone for putting that on.
- Cristina Medina Dirksen – Ecchoed previous speaker, went out and took pictures of the food distribution at Loa Arboles and very impressed with what she saw and astonished by what the need is. The cars snaked all the way around Vaughn Ave. and was told next weeks need may very well be around the 3000 mark. Impressed by the collaboration of groups and a shout out to the Marina Foundation and the flyer that got out to every household in Marina with food resources. Our city is definitely showing unity with the collaborations and really helping the most vulnerable amongst us. Surprised by the number people in cars asking for several baskets for others and just the social economics.
- Mayor Pro-Tem Morton – FORA is set to sunset June 30, 2020; we have been actively advocating for the City of Marina in the closure of FORA to make sure that the responsibilities that are passed on to Marina are only those that we are legally required to take and that we are fully capable of meeting. But also what we're trying to make sure as your representatives is that funds that FORA has collected mainly from development fees, which most of the development has been in the city of

Marina, so that has originated from projects such as Sea Haven and The Dunes is that those monies were allocated for mitigation and as we're taking on those mitigations we're trying to recapture that money following the delegation of the responsibilities to us. It's been a very hard fight to make sure its been an equitable distribution of funds that FORA has collected and still has in its coffers and needs to disburse in the next 69-days. One big area is Habitat Management. The City of Marina in the area that we took in at FORA we have habitat area we're responsible for protecting in perpetuity. So, making sure that we got a portion of funds FOR A has $16 million and we were advocating for Marna to get its fair equitable share of that $16 million, which came out to about 7%. The County has the 1,571-acre and it got 79.9% of those funds. These fights are hard fought to try to get these monies equitably distributed and that was extremely apparent in money that we all need for blight removal. The City of Marina has 60% of the abandoned buildings that still need to come down and within our city we have no ability to generate those funds to pay to get it down, nor do we have tools available to us to secure funding. FOR A has approved the issuance of a Bond that will continue after it sunsets on June 30th provided the bonds are issued before June 30th. Frank O'Connell and I have been very actively trying to get 50% of the Bond proceeds if the bonds were going to be issued. That motion passed unanimously but in the last few months the County has tried to take away a great percentage about $1.6 million of the bond issuance from the City of Marina. Gratefully we were able to change that vote, we're back to what was voted previously, we're anticipating Marina will get $20 million of the bonds if they sell for $40 million, but at least it's the 50% which is much closer to fair and equitable than what was being advocated. The other thing that's happening with regard to removal of blight, which is the huge problem that we're looking at, FOR A has been here 26 years and our city still looks the way it does is that we are advocating and believe that the City will receive $2.050 million to use for the take down of the stockade which is next to the Marina Equestrian Center. Those are all actions that we monitor very zealously and protecting and advocating for the interests for Marina. The next special FORA meeting is April 30th at 2:00pm via ZOOM

7. 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. 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 the City Council may ask a question or make a comment about an agenda item and staff will provide a response. If discussion or a lengthy explanation is required, that item will be removed from the Consent Agenda for Successor Agency to the former Marina Redevelopment Agency and placed at the end of Other Action Items Successor Agency to the former Marina Redevelopment Agency.*

8. CONSENT AGENDA: *Background information has been provided to the City Council, Airport Commission, Marina Abrams B Non-Profit Corporation, and Redevelopment Agency on all matters listed under the Consent Agenda, and these items are considered to be routine. 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 the City Council may ask a question or make a comment about an agenda item and staff will provide a response. If discussion or a lengthy explanation is required, that item will be removed from the Consent Agenda and placed at the end of Other Action Items.*

   a. ACCOUNTS PAYABLE:

      (1) Accounts Payable Check Numbers 94810-94900, totaling $729,483.99
      Accounts Payable Successor Agency EFT's totaling $118.75
      Wire transfers from Checking and Payroll for February 2020, totaling $589,441.46

b. MINUTES:

(1) April 7, 2020, Regular City Council Meeting

c. CLAIMS AGAINST THE CITY: None

d. AWARD OF BID: None

e. CALL FOR BIDS: None

f. ADOPTION OF RESOLUTIONS:

(1) City Council consider adopting **Resolution No. 2020-34**, preliminarily approving the Fiscal Year 2020-21 Engineer's Report for the Cypress Cove II Landscape Maintenance Assessment District; declaring its intention to levy an assessment in fiscal year 2020-21 in that district; and calling a public hearing for May 5, 2020.

(2) City Council consider adopting **Resolution No. 2020-35**, preliminarily approving the Fiscal Year 2020-21 Engineer's Report for the Seabreeze Landscape Maintenance Assessment District; declaring its intention to levy an assessment in fiscal year 2020-21 in that district; and calling a public hearing for May 5, 2020.

(3) City Council consider adopting **Resolution No. 2020-36**, preliminarily approving the Fiscal Year 2020-21 Engineer's Report for the Monterey Bay Estates Lighting & Landscape Maintenance Assessment District; declaring its intention to levy an assessment in fiscal year 2020-21 in that district; and calling a public hearing for May 5, 2020.

(4) City Council consider adopting Resolution No. 2020-, approving submittal of comment letter for Monterey One Water Supplemental EIR Certification. ***Pulled by City Manager for discussion, to be heard after Consent.***

g. APPROVAL OF AGREEMENTS

(1) City Council consider adopting **Resolution No. 2020-37**, awarding the contract for auditing services to Certified Public Accountants (CPA) Chavan and Associates, LLP (C&A) for fiscal years ending June 30, 2020, 2021 and 2022, with two option years, and; authorizing the Finance Director to execute the contract on behalf of the City subject to final review and approval by the City Attorney.

h. ACCEPTANCE OF PUBLIC IMPROVEMENTS: None

i. MAPS: None

j. REPORTS: (RECEIVE AND FILE):

(1) City consider receiving Investment Reports for the City of Marina and City of Marina as Successor Agency to the Marina Redevelopment Agency for the quarter ended March 31, 2020.

k. FUNDING & BUDGET MATTERS: None

l. APPROVE ORDINANCES (WAIVE SECOND READING):

m. APPROVE APPOINTMENTS: None

Nancy Amadeo pulled agenda item 8f(1) for comment – wanted Council to know that the landscaping services in Cypress Cove II has not been going on and this is prior to COVID-19 Shelter In Place Order.

City Manager Long pulled agenda item 8f(4) for brief discussion/update – Requesting Council give authority for him to submit a comment letter in support on Monterey One Water's Supplemental EIR.

Mayor Pro-Tem Morton pulled 8f(3) so that she can recuse herself from this item

DELGADO/MORTON: TO APPROVE THE CONSENT AGENDA MINUS 8f(1), 8f(3) AND 8f(4). 5-0-0-0 Motion Passes by Roll Call Vote

8f(1)

DELGADO/BERKLEY: TO APPROVE 8f(1). 5-0-0-0 Motion Passes by Roll Call Vote

8f(3)

DELGADO/BERKLEY: TO APPROVE 8f(3). 4-0-0-0 Motion Passes by Roll Call Vote

8f(4)

DELGADO/MORTON: TO APPROVE CITY MANAGER'S REQUEST TO SUBMIT A COMMENT LETTER SUPPORTING MONTEREY ONE WATER SUPPLEMENTAL EIR. 5-0-0-0 Motion Passes by Roll Call Vote

9. PUBLIC HEARINGS:

10. 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. The public is invited to approach the podium to provide up to four (4) minutes of public comment.*

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

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. City Council consider adopting **Resolution No. 2020-38**, authorizing the City Manager to execute a contract with HdL Companies not to exceed $50,000 to provide cannabis program application review, tax audits, compliance inspections, background checks, and subject matter expertise and technical support, subject to final review and approval by the City Attorney; and authorizing Finance Director to make appropriate accounting and budgetary entries. ***Pulled from consent was 8g(1) Continued from April 7th & 14th, 2020***

Questions: "Expertise and Technical Assistance" – specific to that can we add HdL advise us on how to repair the flaws in the cannabis ordinance and then help us implement that those repairs whether it be by ballot measure or City Counci action? This is an item on the agenda we're hoping to wrap that piece into this piece so that we don't have that additional item later tonight on cannabis. Scope of Services – they were to go through and audit the business one-year after being operational, and the Term of the contract is through May 31, 2021- What is the problem with having this end in September

or August 2021? Why was the May 31st date chosen? If we're going to change the expiration date is July 31st the most appropriate new date or is there a better one? Are you suggesting September 29th instead of July 31st?

Morton/Berkley: to approved with modifications to the date as, with approval from HdL through September 30th and to also add the changes identified as necessary for the ballot measure to come back before council in that format and or administrative repairs.

Public Comments:

- Brian McCarthy –Concerned about how this process of fixing the "administrative repair" to this ordinance is going to take place without a lot of input from the public. Read the 2018 HdL report that council asked HdL to perform to review the ordinance and there were some items in there that notably abstinent to me as someone who took a read through the ordinance. The HdL report didn't mentioned anything about the odor issues which the planning commission struggled with when looking at grow operations. I didn't see any mention of the issue of a retail establishment being too close to a park, which there is some ambiguous language in the ordinance regarding that. Curious how the City Council and legal counsel will decide what date to discuss the flaws in the ordinance, will it be kind of vacuum without input from the public or will there be opportunities for the public to come forth and have some workshops on this issue? What does that look like in the future? What is the way forward on this issue? Concerned without the proper input this thing gets administratively changed only to find out a year down the road there's more issues the public had that didn't get addressed the first go-around.
- Wes Clark – Wanted to circle back with the idea of combining both of these items right now. Does that mean that we are now going to discuss these issues right now or are we going to bring these issues to HdL and then talk about them at a later date?

Council Member O'Connell – asked if the persons who made the motion and seconded would consider having HdL address the question of saturation of cultivation in Monterey County. The reason I bring this up is because of Paul Davis situation that was rather intense at times; and whether or not there was actually a need or would it be too much of a saturation of the county to allow cultivation in the city of Marina as compared to just doing dispensaries?

Morton amended motion to have a two-year contract not exceeding $50,000

Amended Motion

MORTON/BERKLEY: TO APPROVED WITH MODIFICATIONS TO THE DATE AS, WITH APPROVAL FROM HDL THROUGH SEPTEMBER 30TH AND TO ALSO ADD THE CHANGES IDENTIFIED AS NECESSARY FOR THE BALLOT MEASURE TO COME BACK BEFORE COUNCIL IN THAT FORMAT AND OR ADMINISTRATIVE REPAIRS; AND THAT THIS BE A TWO-YEAR CONTACT NOT EXCEEDING $50,000. 4-1(O'CONNELL)-0-0 MOTION PASSES BY ROLL CALL VOTE

b. City Council consider adopting **Resolution No. 2020-39**, approving Job Description and Salary Range for Public Works Maintenance Superintendent; authorizing the City Manager to make necessary adjustments to the City's classification and compensation plans, and; authorizing the Finance Director to make necessary budgetary and accounting entries.

Questions: Does the current Crew Lead actually get out into the field and do work? How about our Public Works Maintenance III workers, are they out in the field doing work or does their job require a lot of working with vendors or other work that keep them out of the field? In the new model that's being proposed, would the Crew Chiefs be out in the field doing work of sort of overseeing/supervising a crew? Are planning on phasing in sort of the moving around of chess pieces so that at any time we're not going to be extremely short staffed in people who are out in the field? Will the maintenance worker at the airport, is he going to remain or he one of the potential retirements? Is that position full-time and is it paid from the Enterprise Fund?

MORTON/BERKLEY: TO APPROVE RESOLUTION NO. 2020-39, APPROVING JOB DESCRIPTION AND SALARY RANGE FOR PUBLIC WORKS MAINTENANCE SUPERINTENDENT; AUTHORIZING THE CITY MANAGER TO MAKE NECESSARY ADJUSTMENTS TO THE CITY'S CLASSIFICATION AND COMPENSATION PLANS, AND; AUTHORIZING THE FINANCE DIRECTOR TO MAKE NECESSARY BUDGETARY AND ACCOUNTING ENTRIES. 5-0-0-0 Motion Passes by Roll Call Vote

Public Comments: None received

c. City Council consider adopting Resolution No. 2020-, approving Job Description and Salary Range for Senior Management Analyst/Communications Coordinator; authorizing the City Manager to make necessary adjustments to the City's classification and compensation plans, and; authorizing the Finance Director to make necessary budgetary and accounting entries. ***Continued from April 7th & 14th, 2020. Staff report to be available prior to Council meeting.***

City Manager Long because there is no staff report on this item, I'm requesting the Council take no formal action on this item tonight. Provided Council an update on this position and is seeking guidance and feedback on broadening the scope of this position. Was monthly or annual salary mentioned? What is the annual cost to the city for the position? Are asking if we're interested in this because you're actually going to write this job description for review but you're just looking for guidance currently on identifying a scope of a job description?

Public Comments:

- Kathy Biala – Can see the hiring in the public works department as an essential duty but does not feel that even with the description given by the manager that this position is an essential position. Feels troubled that we're even mentioning this now when so many people have lost their jobs and are in dire straits. Please don't even think about hiring such a high paid position for this year and be sensitive to how this discussion sounds to our general public. Most cities are in a hiring freeze for good reasons and I think that there is a good reason that they have done that. So, please delay this discussion for at least 6-months so that we can put our attentions to the most important matters before our city at this time.
- Cristina Medina Dirksen – I think we're being a little over extension of the job description of somebody doing business and communications. That should not be taken lightly. A communications job is a big job. We do liaison with the business community and support and as a spokesperson for your city you need to have somebody who is skilled and understanding with the city. not sure you're going to find someone with the matching skill sets of what you're looking for. Urged that a part-time position be filled or see if you can carve out part of the job description. As far as a bad time to hire, I'm confident of the city's finances, we're been doing a good job, but a communications person is definitely seeing and working with the city in my capacity I see that as a need. I've been very vocal about the need to communicate with the public, providing information.

- Denise Turley – Would communications include… Zomm isn't too bad but the AMP is just an absolute disaster and I'm hoping that would be addressed under this condition.
- Brian McCarthy – Complements to Matt Mogensen and whomever else is working on this website, really good work. Does not support taking action on this item at this time. Would like to see is council take no action on this item.
- Greg Fury – Thinks this is an incredibly important position. I don't know how you can decide when's the time to jump in. I think that there will be a fertile job market in terms of young guns coming out of the programs. Not sure when the right time is but you definitely want to be out in front of it. I think that looking at this position and tailoring to the city's needs is a very important position.
- Mike Owen – Agree with previous speakers. Candy was the city's representative to MCCVB Center about 20 years ago, also the Chamber of Commerce so a little bit familiar with that angle and just read today that Monterey's tourism industry is taking a really big shot so it just really seem the time right now to be putting money into this position.
- Paula Pelot – Commented on Ron's comments, Gail Morton has served on this Council for many years and although she may have quite a bit to say everything, she has said is germane. She's worked thousands of hours and for the benefit of this city and her work has saved this city millions of dollars.

d. City Council consider consolidation of the duties of the Site and Architectural Design Review Board and Tree Committee to the Planning Commission to streamline the planning review process and provide direction to staff. ***Continued from April 7th & 14th, 2020***

Questions: Can you have a Design Review Board in place that only is limited in scope to commercial development, city parks, things that are excluded from the definition of housing? So, if it's a completely commercial not within this legislative act, completely commercial you're still limited to the 60-day? So, it is exempt from SB330? Is there anything to prevent a joint meeting with the Planning Commission and Design Review Board or Tree Committee when appropriate to be considered just one meeting? Has it been attempted? Is it possible to amend the city ordinance to combine the Design Review Board and Tree Committee and do it in such a way that it's definite meeting dates for that combined group? Design Review Board - can the established in our city governing writings that it is making recommendations to the Planning Commission what those standards should be, the objective standards? Would that be feasible? Is there anything about the dates that these committee meeting are scheduled that creates a problem for us? Is it true that DRB and their subjective considerations could still apply to nonresidential projects and to suggestions to that are not mandate? What about the possibility of forming an Ad-hoc or advisory committee to versus a Design Review Board? What happens if we are out of compliance with SB330?

Berkley/Delgado: to direct staff to look into the possibility of changing the criteria for the Planning Commission so that there are two members that have to have professional qualification, one being an architect and the second being arborist or somebody who works professionally with in the landscape and gardening community or forming an Ad-hoc or advisory committee consisting of an architect and arborist/landscape architect.

Substitute Motion

O'Connell/Morton: That we go with #5 Retain the status quo, direct the city staff with the help of the city attorney come back with the possibility of combining the design review board with the tree committee; and modifying the ordinance in accordance with this modification in the combining of the two committees to reduce or at least be more specific as to the duties of the new committee.

Restated Substitute Motion

O'Connell/Morton: that we retain the status quo, direct staff as to the Design Review Board and the Tree Committee; address modifications of the ordinances as to the duties of the combined committee; and to provide council with direction as to the joint committee being one or more meeting under the law.

Public Comments:

- Dawn Alva – had the pleasure of building three home simultaneously in Marina 10-12 years ago. I can tell you it was a very frustrating process. We heard subjective comments such as like and dislike with the Design Review Board. It would have been a much better experience if there were one body, hence the Planning Commission to go through and a set of standards we were building towards instead of arbitrary bring us anything. My opinion, I would prefer that these commissions be consolidated into the Planning Commission. Not sure it has to go all the way to an architect and an individual that specializes within the trees but would prefer that there would be one body that citizens like me and developers on a much larger scale could go through so they could have a positive experience with the process and the City of Marina.
- Paula Pelot – Finds the whole process to be quite cumbersome and puts our projects at risk and puts the Council at risk at not having the number of meetings under this new law available to it as it may need. Supports in part Council Member Berkley's motion. Suggested to address the problem that Council Member O'Connell was referencing is consolidate this into the Planning Commission, reduce the voting members on the Planning Commission to five and add two, those that had been suggested an arborist/and or landscape architect and a regular architect as advisory exoficio, so you don't expand the size of the Planning Commission. It would still be seven members and you would add that expertise and know that you have those two people already on your Design Review Board. Want to give credit to Mike Owen on the Tree Committee, that expertise can still come into the Planning Commission meetings. If you look at it from that perspective you still have everybody on board, you've consolidated it, it's not unwieldly and you can move forward expeditiously as you need to under this new bill.
- Kathy Biala – Agrees with the alternative option recommended by Council Member O'Connell. I support the DRB and Tree Committee functions to be consolidated in one meeting like a Design and Tree Review Board, but this is not a meeting of two board but newly populated board and would report recommendations to the Planning Commission either in a written form or a 10-minute oral report. This is a sacrifice that has to be made to accommodate the new laws in order to allow for potential additional review meetings by either or both the Planning Commission and City Council. As a Planning Commissioner I'm really aware of their invaluable input and perspective on the project. We simply can't review project as confidently as they do. Thinks the emphasis on standards to reduce the issues to a checklist really does disservice to what these experts can offer. So, despite some of the issues brought up our approved projects have been quite good and of a high quality and I know there is no satisfying solution to these restrictions of SB330 but hope that this alternative option is given serious consideration and trial.

- Nancy Amadeo – In favor of Council Member Berkley's recommendation/motion. Believes that what the Tree Committee and DRB do is make recommendations for the Planning Commission, we still have to review what they've done and often times we change it. If the standards are objective rather than subjective then all we would be doing is looking to see is did, they meet those objective standards? We don't need a DRB to tell us whether or not those standards have been met. I have sat on the DRB, the Planning Commission, the Tree Committee and I found that the discussions were very much subjective, rather than looking at an objective standard and point of view. Believes the Planning Commission if they do their job with appropriate standards to look at, they can review everything without having to have a DRB or a Tree Committee. Believes that the DRB and Tree Committee add extra cost to the developer but it's extra cost to staff time. I have found that Tree Committee and the DRB create redundancy in staff work that is not necessary to accomplish the goals of the city. I much prefer to streamline the process. We have many projects that will be coming through and a streamlined process is more efficient and with appropriate objective standards it will be easy for the Planning Commission to be able to review these projects and either recommend for approval or recommend for disapproval if they don't meet those standards.
- Mike Owen – Feels that he's the only one that doesn't think the status quo still exists since the pandemic started. The Marina Council gave the City Manager emergency powers and the subcommittees and commissions other than the Planning Commission are suspended. What is the urgency? There is no status quo. The City Manager has all the discretion to take things directly to the Planning Commission right now. The City Manager seemed to be sort of fudging as far as what SB330 applied to. My understanding is that the language he gave to me is that is applies to housing projects. The Tree Committee as far as housing project for the CDD, that's been their main focus for the last 2 of the 3 Tree Committee meetings that they've ever held. If you go to a higher perspective and look at the big pictures as far as just tree permits, we do things for commercial developments, that was the first phase on the Dunes. That wasn't housing. That was all commercial. We did MST. We have Imjin Road that CDD by error and should have come before the Tree Committee. The Tree Committee did things, not just commercial, public lands, parks, individual homes, street trees but they do these other duties that aren't mentioned. The general purpose is to encourage new plantings and beatify the city. There are many things the Tree Committee has as functions that 80% of them don't relate to SB330. We don't exist in the status quo so what is the urgency?
- Greg Fury – Agrees with a couple of point Mike spoke about and heard what Dawn Alva said and can relate to that. There is nothing more frustrating than trying to bring a project forward especially on a smaller scale and having to go through what feels like an obstacle course. I think that Council Member O'Connell brought up an issue about not being able to fill positions with qualified experts, but I don't see how that is any different than the current DRB or Tree Committee. There should be somebody with expertise. I do support what Council Member Berkley is suggesting through her motion and I think that's what qualified Nancy Amadeo who has a pretty deep well of experience in all the facets of this. I sat through a couple of DRB meetings when I was on the Planning Commission and I think that if you have what Lisa suggested that would bring a good level of expertise. Thinks that making development in the city, especially on a smaller scale such a challenging exercise, there has to be a way to make it a win, win for everybody.
- Greg Simmons – Supports some version of what Council Member Berkley suggested but the points that Mike Owen was making are really important. Are we in a hurry to this? Has the public had enough time to look at what we're talking about? There are a lot of other things that the Tree Committee has done and can-do regarding recommendations, advisory, policy. They could be there as a nonvoting body potentially but providing recommendations. Getting information to set

policy. There's a lot to do with the Downtown Specific Plan. We've talked about an urban forest, street trees, there are parks, landmark tree programs. The Tree Committee could potentially have a much wider, broader impact on the health of trees in Marina. The obvious thing is that if we're under these restrictions by SB330 just take that part out if that's what we have to do and build the PC with the expertise needed in order to do that and preserve the Tree Committee as an advisory body to the PC as well as these other functions.

- Brian McCarthy – Acknowledged that a majority of the Council have served on the Planning Commission and the excellent quality of the questions asked by Mr. O'Connell as represented of that. There are 120 Charter cities in this state that are all handling this same issue in slightly different ways. Sees this as a way to create an advantage over incentive to housing especially affordable housing. Approximately what percentage of projects over the last five years would staff expect would have qualified for fast track review process? By implementing some of the fast track changes for all applicants, does it in some way diminish the advantage it provides to low income housing applicant? I was told the Tree Committee was formed out of a strong presence of the Marina Tree and Garden Club and between the two organizations so much of what we as citizens enjoy Marina today has come from these organizations. It's critical that the city continue to support that movement in our future. So, where do we go from here? Heard concerns about the structure of the Tree Committee and DBR and the Planning Commission over the years even before SB330 and SB35 became an issue. It's an opportunity to rebuild these structures from the ground up and really solve some of the real issues involved that may go deeper that administerial due process. What is the purpose of having a Planning Commission as well? As we grow as a city, I hear more and more people who would love to participate. Asked anyone who is listening please express your interest to the city so that the city knows that there's a pool of people to choose from as they appoint people to these different committees.

10:00pm – **Delgado/Morton: to extend the meeting to 10:30 pm. 5-0-0-0 Motion Passes by Roll Call Vote**

Mayor Pro-Tem Morton made a friendly amendment to suspend the DRB and Tree Committee. The amendment was accepted.

Mayor Delgado made a friendly amendment that the suspension not relate to projects that fall outside of the SB 330 provisions. That was also accepted.

Final Substitute Motion

O'CONNELL/MORTON: TO RETAIN THE STATUS QUO AND DIRECT STAFF AS TO COMBINING THE DESIGN REVIEW BOARD (DRB) AND THE TREE COMMITTEE, ADDRESS MODIFICATIONS OF THE ORDINANCE AS TO THE DUTIES OF THE COMBINED COMMITTEE AND PROVIDE COUNCIL WITH DIRECTION AS TO JOINT COMMITTEE MEETINGS WITH THE PLANNING COMMISSION BEING CONSIDERED 1OR 2 MEETING UNDER SB 330"; TO SUSPEND THE DRB AND TREE COMMITTEE UNTIL THE ITEM IS BROUGHT BACK TO THE COUNCIL; AND THAT THE SUSPENSION NOT RELATE TO PROJECTS THAT FALL OUTSIDE OF THE SB 330 PROVISIONS. 4-1(Berkley)-0-0 Motion Passes by Roll Call Vote

e. City Council consider adopting ***Resolution No. 2020-40***, establishing a $100,000 stabilizing loan program for residents of the city in response to the COVID-19 pandemic, and adopting ***Resolution No. 2020-41***, establishing a $100,000 stabilizing loan program for businesses of Marina in response to the COVID-19 pandemic, vesting discretion in the City Manager, City Finance Director and City Attorney to make required changes to the Program Guidelines necessary to implement and administer the program; and authorizing the city manager to execute any agreements and promissory notes necessary to implement the program, and authorizing the finance director to make necessary accounting and budgetary entries.

Presentation by Cindy Merzon, Director of Cal Coastal Small Business Development Center (SBDC), on how the SBDC can help Marina small businesses during COVID-19

Questions on Presentation: Is your organization coordinating with the Monterey Peninsula Chamber of Commerce and the Community Foundation for Monterey County?

Frank Geisler, Monterey Peninsula Chamber of Commerce and Dan Baldwin, Community Foundation for Monterey County spoke about their new Small Business Relief Fund.

10:30pm **Berkley/Delgado: to continue the meeting until 11:00pm. 4-0-0-0 Motion Passes by Roll Call Vote**

City Manager, Assistant City Manager and Finance Directed summarized residential and small business loan programs

Questions: Business Loans - Why the 36-months for repayments as compared to one-year? As to the residential loans – we're just giving them one-year correct? You gave us five business types, are you suggesting or indicating to us that you consider those to be the ones that been harmed or damaged the most due to the virus as far as business income? Are you asking for discretion as to the type of restaurant we assist? What percent of those businesses that you added up with the retail, restaurant etc... about what percent do you think have more than 5 employees? Would it make any sense to say on the application no more than 5 full-time employees? Would that open it up to too many businesses? Is that messier than your revenue criteria would be? On the "first come, first serve" – do you think that would put an undue burden on the smallest businesses, the non-English speaking, less sophisticated businesses might not be the first comers? Do you think the smallest businesses would be at a disadvantage to get the "first come, first serve"? would it hurt the program if we gave everyone 7-10 days and then looked at all the applications, so it was not a first come first serve? Can we do the same process for the residential applications?

O'Connell/Delgado: appoint a committee made up of our Finance Director, City Manager or the Assistant City Manager and one council member to make the decisions based on the documents that we have seen prior to tonight as well as what was presented with and get these two programs going

Public Comments:

- Paula Pelot – Income qualifications for residents – States that the qualifier is 60% of the area median income and mentioned this before that the State and Federal guidelines is 80% for low income and if you pegged that at 60% you're going to be leaving the opportunity for a number of residents who are really hurting out in the cold. I think that that's wrong and thinks that should say instead of 60% is 80% or below the median income adjusted for family size. That gets a wider

range of people otherwise you're leaving out a lot of people struggling out in the cold. Would like to see that number changed to 80% or below the median income adjusted for family size.

- Kathy Biala – Wanted to caution the council on the businesses to really look at the number of employees. If you set it at 5 employees, you are going to eliminate so many of the "mom and pops". FTE is a better way to do it but absolutely make sure that you understand how many people that is to cover restaurants that are open 10 hours a day, 7-days a week, you will omit using 5 FTE's. There is no way people can cover that many shifts with so little employees. Please do your homework and find out concretely how many employees these small "mom and pops" are using. Asked again if all COVID-19 items on the agenda can be heard first.
- Karen – feels that COVID-19 is the most important thing going on not only in our city but across the nation and requested that anything relating to COVID-19 is put at the top of the agenda. This is important and affecting our lives every single day.
- Pat – Agrees with previous speakers and feels strongly that it can't be "first come, first served". Thinks that there should be a time period for evaluation and then the decisions are made. If things are tied, then maybe it can go into a lottery. But there has to be a time period so it's fair to everybody.
- Cristina Medina Dirksen – thank you for bringing this forward, it's very important. Agrees that the 5 number is questionable of full-time employees and suggested a representative from the Chamber of Commerce join your committee because they have been interacting with our small business community and any literature about these programs to our businesses and residents be done in different languages as well. Thank you to Mr. Geisler and Mr. Baldwin for joining in on this meeting and doing what you're doing for the Cities of Monterey and helping to recover our business revenues.

11:00pm Delgado/Berkley: to extend to 11:15 PM 5-0-0-0 Motion Passes by Roll Call Vote

Mayor Pro-Tem Morton asked the maker of the motion if he would consider a friendly amendment to indicate that *"the first loans will be awarded no sooner than 7-days after the first date we accept applications; and that we increase the number of employees to 10 or less"*

Council Member O'Connell – that's fine. Would like to change the 60% to 80%

Final Motion:

O'CONNELL/MORTON: TO APPOINT A COMMITTEE CONSISTING OF THE FINANCE DIRECTOR, CITY MANAGER AND OR THE ASSISTANT CITY MANAGER, COUNCIL MEMBER FRANK O'CONNELL; THAT THE NUMBER OF EMPLOYEES IN A BUSINESS BE 10 OR LESS; THAT THE GROSS MEDIAN INCOME BE SET AT 80% ON THE RESIDENTIAL; AND A 7-DAY PERIOD FOR GETTING IN THE NECESSARY APPLICATION INFORMATION INSTEAD OF FIRST COME FIRST SERVE; AND AUTHORIZE THE COMMITTEE TO MAKE NECESSARY CHANGES AS THEY SEE FIT; AND ADOPT THE TWO RESOLUTION AS WRITTEN. 5-0-0-0 Motion Passes by Roll Call Vote

~~f. Update and discussion regarding impacts of COVID-19 – and provide staff with further directions~~

g. ~~City Council consider placing on a future agenda a ballot measure setting forth the modifications necessary to remove the existing flaws to the Marina Municipal Code Title 19 entitled Commercial Cannabis Activities. [O'Connell] *Step One of Two Step Process*~~ ***Continued from April 7th & 14th, 2020***

~~h. City Council consider placing on a future agenda a ballot measure to amend the City Charter to eliminate the elected mayor position and return to selecting the mayor in accordance with the general law. [Berkley] *Step One of Two Step Process*~~

12. COUNCIL & STAFF INFORMATIONAL REPORTS:

    a. Monterey County Mayor's Association [Mayor Bruce Delgado]
    b. Council and staff opportunity to ask a question for clarification or make a brief report on his or her own activities as permitted by Government Code Section 54954.2.

13. ADJOURNMENT: The meeting adjourned at 11:10pm

Anita Sharp, Deputy City Clerk

ATTEST:

Bruce C. Delgado, Mayor

CITY OF MARINA
HUMAN RESOURCES & RISK DEPARTMENT
211 Hillcrest Avenue
Marina, CA 93933
Phone: 831.884.1283
Fax: 831.384.0860

RECEIVED
3/23/20

CLAIM FORM

This form is provided pursuant to Government Code Section 910.4 and shall be used by any person presenting a claim to the City of Marina under Government Code Section 810 et seq., except as provided in Government Code Sections 905 and 905.1. If additional space is needed for any of the required information, please attach additional sheets and note your name, date of claim and City of Marina.

SECTION 1: CLAIMANT INFORMATION

CONNER EBRIGHT — ( )
Name of Claimant — Telephone Number (include area code)

c/o PICCUTA LAW GROUP 400 W. FRANKLIN ST. MONTEREY, CA 93940
Mailing Address — City — CA — Zip Code

SECTION 2: NOTICES

The person presenting this claim desires that notices be sent to the following address:

CHARLES PICCUTA — (831) 920-3111
Name of Claimant'S COUNSEL — Telephone Number (include area code)

PICCUTA LAW GROUP 400 W. FRANKLIN ST. MONTEREY CA 93940
Mailing Address — City — CA — Zip Code

SECTION 3: CLAIM INFORMATION

Date of the occurrence/transaction which gave rise to the claim: 9/22/2019
Month, Day & Year

Provide the location of the occurrence/transaction which gave rise to the claim. If applicable, include street address, city or county, highway number, mile post number and direction of travel.

CSUMB-MARINA AT OR NEAR MANASSAS DR. + GETTYSBURG CT.

Explain the circumstances of the occurrence or transaction which gave rise to the claim. State all facts that support your claim against the City of Marina and why you believe the City of Marina is responsible for the alleged damage or injury.

PLAINTIFF, CONNER EBRIGHT, WAS SUBJECTED TO UNREASONABLE + EXCESSIVE FORCE. SEE ATTACHMENT

Provide a general description of the indebtedness, obligation, injury, damage or loss incurred so far as it may be known at the time of presentation of the claim.

LEVEL 3 CONCUSSION, CLOSED HEAD INJURY, SCALPS, FACIAL LACERATIONS ABRASIONS, BRUISES, CONTUSION, DISPLACED FRACTURE OF RIGHT HAND FOURTH METACARPAL

Provide the name(s) of the City of Marina employee(s) causing the injury, damage or lost, if known.

OFFICER - SEE CASE # MG 1901546

Provide the amount claimed if said amount totals less than ten thousand dollars ($10,000.00) as of the date presentation of the claim (including the estimated amount of any prospective injury, damage, or lost, insofar as it may be known at the time of the presentation of the claim), together with the basis of computation of the amount claim.

Amount Claimed: $_____

Basis for computation: _____

If the amount claimed exceeds ten thousand dollars ($10,000.00), do not provide the dollar amount of the claim. However, please indicate below whether the claim would be a limited civil case. A **Limited Civil Case** is one where the amount claimed does not exceed twenty-five thousand dollars ($25,000.00). **Non-Limited Civil Case** is one where the amount may exceed twenty-five thousand dollars ($25,000.00)

_____ Limited Civil Case X Non-Limited Civil Case

SECTION 4: INSURANCE INFORMATION (OPTIONAL – MAY BE COMPLETE IF CLAIM INVOLVES A MOTOR VEHICLE)

Has a claim for the alleged damage/injury been filed or will it be filed with your insurance carrier?

☐ Yes (If marked, please provide information below. ☐ No

_____ Name of Insurance Carrier

( ) _____ Telephone Number (include area code)

_____ Mailing Address City State Zip Code

Policy Number: _____ Deductible: $_____

Name of registered owner(s) of the vehicle: _____

Vehicle Make: _____ Model: _____ Year: _____

SECTION 5: REPRESENTATIVE INFORMATION (OPTIONAL – MAY BE COMPLETED IF FILED BY ATTORNEY OR REPRESENTATIVE)

CHARLES PICCUTA (831) 920-3111

Name of Attorney/Representative Telephone Number (include area code)

PICCUTA LAW GROUP 400 W. FRANKLIN ST. MONTEREY, CA 93940

Mailing Address City State Zip Code

Is the claim filed on behalf of minor? ☐ Yes X No If yes, please indicate:

Relationship to minor: _____ Minor's date of birth: _____ Month, Day & Year

SECTION 6: ADVISORY - CONDITION OF A FELONY

Section 72 of the Penal Code provides that "every person who, with intent to defraud, presents for allowance or for payment to any State Board or Officer, or to any county, town, city, district, ward, or village, board or officer, authorized to allow or pay the same if genuine, any false or fraudulent claim, bill, account, voucher, or writing, is guilty of a felony."

SECTION 7: CLAIMANT'S SIGNATURE (OR REPRESENTATIVE)

Signature of Claimant or Claimant's Attorney /Representative

3/18/2020

Date

SECTION 8: SUBMISSION OF CLAIM FORM

Completed claim forms must be submitted by personal delivery or by United States mail, postage paid, to the following address:

City of Marina
Attention: Risk Management Department
211 Hillcrest Avenue
Marina, CA 93933

This form must be completed in detail and provide pertinent information required to process the claim and avoid delays. Missing and incomplete information is necessary in order to advance your claim through the City's claims handling process in a timely manner.

You will receive a notification from Marina's Risk Manager regarding the initial handling of your claim. The Risk Management Department will provide a copy of your claim to the Claims Adjuster at MBASIA (Monterey Bay Area Self Insurance Authority), the City's Risk Management Authority. The Claims Adjuster will also notify you that your claim has been received and is being investigated. You may contact the Claims Adjuster, NAME, directly at PHONE NUMBER after you are notified your claim was received in that office.

ATTACHMENT TO CLAIM AGAINST CITY OF MARINA and CITY OF MARINA Police Officer

Introduction

This is a claim against the City of Marina, the City of Marina Police Department and its Officers

On September 22, 2019, Conner Ebright ("Ebright") was subjected to excessive and unreasonable force by Cattaneo. Ebright was assaulted and battered by . Without cause, justification or necessity, Ebright, a college student confused and in distress, had his head slammed into a concrete sidewalk, was kicked and kneed and had his finger broken.

Claims and Causes of Action

The following claims and causes of action, even if unartfully stated, are intended by Ebright to be here made.

Against the following: in their personal capacity and against the Cal State University that employed them by virtue of respondeat superior on state law claims; against the officers individually on federal claims arising under 42 U.S.C. § 1983:

(1) use of excessive force, (2) battery by a police officer, (3) violation of Bane Act, (4) violation of civil rights guaranteed by the United States Constitution, including but not limited to, the Fourth Amendment and vindicated by 42 U.S.C. §1983 (excessive force).

With respect to the City of Marina and its Police Department and any Doe Defendants, pursuant to 42 U.S. C. §1983, *Monell v. New York City Dept. of Social Services*, 436 U.S. 658, 98 S.Ct. 2018, 56 L.Ed.2d 611 (1978).

Ebright's injuries include but are not limited to abrasions, lacerations, a closed head injury, Level 3 concussion, bruises, contusions and displaced fracture of his right hand, 4th metacarpal.

Ebright demands compensation for both his economic and non-economic damages in an appropriate amount. In addition to compensatory money damages, Ebright's demand includes an appropriate amount of punitive damages against the officers to deter them from similar acts in the future.

Ebright's demand exceeds the limited jurisdiction amount of the Superior Court based on the following considerations: The amount of costs for his medical care, pain and suffering, physical disability, emotional distress, among other losses.

If a civil action is initiated, in addition to just compensation for all his injuries suffered, damages incurred and punitive damages, Claimant will demand and seek an award of attorneys' fees pursuant to 42 U.S.C. §1988 and California Civil Code §52.1 (h) as well as statutory damages. Ebright will also seek treble damages pursuant to the Bane Act as allowed.

April 20, 2020

Item No. **8f(1)**

Honorable Mayor and Members
Of the Marina City Council

City Council Meeting
of May 5, 2020

CITY COUNCIL TO CONSIDER ADOPTING RESOLUTION NO. 2020-, FIXING AND LEVYING A SPECIAL TAX FOR PRINCIPAL AND INTEREST PAYMENTS AND ADMINISTRATIVE COSTS ON THE CITY'S 2015 GENERAL OBLIGATION REFUNDING BONDS FOR FISCAL YEAR 2020-2021; AND RESOLUTION NO. 2020-, CERTIFYING COMPLIANCE WITH STATE LAW (PROPOSITION 218) WITH RESPECT TO SPECIAL TAXES FOR THE 2015 GENERAL OBLIGATION REFUNDING BONDS TAX LEVY FOR FISCAL YEAR 2020-2021

RECOMMENDATION:
It is requested that the City Council:

1. Consider adopting Resolution No. 2020-, fixing and levying a special tax for principal and interest payments and administrative costs on the 2015 General Obligation Refunding Bonds for fiscal year 2020-2021; and
2. Consider adopting Resolution No. 2020-, certifying compliance with State Law (Proposition 218) with respect to special taxes for the 2015 General Obligation Refunding Bonds Levy for Fiscal Year 2020-2021.

BACKGROUND:
California Revenue and Taxation Code Section 2270 authorizes the City to levy taxes to pay principal and interest on voter-approved bonded indebtedness. On May 12, 2015, the City issued $7,640,000 general obligation bonds to refund the 2005 General Obligation Library Construction Bond Issue. No other general obligation bonds are currently outstanding; thus for 2020/21, only the 2015 general obligation bonded debt tax levy will be required. The Monterey County Auditor Controller requires that the Council approve by resolution the amount of the tax levy and submit the tax levy no later than August 3, 2020 for inclusion on the 2020-2021 property tax bills.

Except for the Constitutionally-limited 1% ad valorem tax, the Monterey County Auditor-Controller will not place special taxes on the rolls unless the City Council certifies by resolution that the City is in compliance with Proposition 218, the 1996 '*Right to Vote on Taxes Act*' with respect to each such tax. The Certification Resolution must contain hold harmless and indemnification provisions for administrative expenses of the County associated with collection of the City's special taxes placed on the rolls. This certification, along with a copy of the resolution setting the special taxes and certain other documentation, must also be submitted to the County no later than August 3, 2020.

ANALYSIS:
The following table details the computation of the special tax rate for 2020-21:

FY 2020/21 Assessed Values (estimated):*		
Secured:		**$ 2,327,164,440**
Unsecured:		**73,146,560**
	total assessed value	**$ 2,400,311,000**
2019/20 General Obligation Debt Service Requirement		
(per $100 assessed value):	**Bond Principal**	**$ 280,000**
	Bond Interest	**236,081**
	Trustee & admin Fees	**17,900**
	Total Debt Service	**$ 533,981**
	Less: Estimated Cash available	**-1,591**
	total required for debt svc	**$ 532,390**
TAX RATE (per $100 assessed value, rounded)		**$ 0.02218**

* 2020-21 assessed valuations were not available from the County of Monterey at the time of this report. Due to a then-recovering economy and City economic development, 2019-20 assessed values, on which the 2020-21 tax levy is based, were somewhat higher than the previous year. However, allowing for probable adverse effects on assessed values due to the Coronavirus health crisis, for purposes of the 2020/21 tax levy, it has been assumed that FY 2020-21 assessed values will not increase from the prior year. These estimated assessed values produce a tax rate of $22.18 per $100,000 assessed value for the 2015 refunding bond issue, as shown above. Note: tax rates must be rounded to the nearest even number for placement on the tax roll. For FY 19-20, the levy was $19.64, which reflected substantially lower bond principal payments than for FY 20-21.

FISCAL IMPACT:
Revenue collected will be credited to the 2015 GO Library Refunding Bonds Fund No. 312 for debt service.

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

Respectfully submitted,

_____
Eric Frost
Finance Director
City of Marina

REVIEWED/CONCUR:

_____
Layne P. Long
City Manager
City of Marina

RESOLUTION NO. 2020__

A RESOLUTION OF THE CITY OF MARINA FIXING AND LEVYING A TAX TO PAY PRINCIPAL, INTEREST AND ADMINISTRATIVE COSTS ON THE 2015 GENERAL OBLIGATION REFUNDING BONDS FOR FISCAL YEAR 2020-2021

WHEREAS, Section 2270 of the Revenue and taxation Code authorizes the City to levy taxes to pay principal, interest and administrative costs on voter-approved bonded indebtedness of the City.

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

1. The City has determined the total 2020-2021 general obligation bonded indebtedness cost to be $533,981 for the 2015 General Obligation Refunding Bonds.

2. There is hereby fixed, assessed and levied a tax at the rate of $.0.02218 per One Hundred Dollars of assessed valuation for the 2015 General Obligation Refunding Bonds (0.0002218 per $1 assessed value; $22.18 per $100,000 assessed value) on all of the property within the City of Marina subject to the payment of bonded indebtedness of the City.

3. The City shall transmit to the County Auditor a statement of the rate of taxation so fixed by the City Council and the tax computation worksheet. Transmission of a certified copy of this resolution to the Monterey County Auditor Controller constitutes compliance with this directive.

4. The Tax Collector of the County of Monterey shall collect the aforementioned tax in accordance with Section 2270 of the Revenue and Taxation Code.

5. The net amount of said tax, when collected, shall be paid to the Treasurer of the County of Monterey to be held by him/her as depository of the City of Marina, under the general requirements and penalties provided by law for the settlement of other taxes.

PASSED AND ADOPTED by the Marina City Council at a regular meeting duly held on the 5th day of May 2020 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. 2020-

A RESOLUTION OF THE CITY OF MARINA CERTIFYING COMPLIANCE WITH STATE LAW WITH RESPECT TO LEVYING OF SPECIAL TAXES FOR FISCAL YEAR 2020-2021

WHEREAS, The City of Marina requests that the Monterey County Auditor-Controller enter the special tax identified in Exhibit "A" on the property tax roll for collection and distribution by the Monterey County Treasurer-Tax Collector commencing with the property tax bills for fiscal year 2020-2021 (**"EXHIBIT A"**).

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

1. The City hereby certifies that it has, without limitation, complied with all legal procedures and requirements necessary for the levying and imposition of the special taxes identified in **EXHIBIT A** regardless of whether those procedures and requirements are set forth in the Constitution of the State of California, in State statutes, or in the applicable decisional law of the State of California.

2. The City further certifies that, except for the sole negligence or misconduct of the County of Monterey, its officers, employees and agents, the City shall be solely liable and responsible for defending, at its sole expense, cost and risk, each and every action, suit or other proceeding brought against the County of Monterey, its officers, employees and agents for every claim, demand or challenge to the levying or imposition of the special tax identified in **EXHIBIT A** and that the City shall pay or satisfy any judgment rendered against the County of Monterey, its officers, employees and agents on every such action, suit, or other proceeding, including all claims for refunds and interest thereon, legal fees, court costs and administrative expenses of the County of Monterey to correct the tax rolls.

PASSED AND ADOPTED by the City of Marina City Council at a regular meeting duly held on the 5th day of May 2020, by the following vote:

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

_____
Bruce C. Delgado, Mayor

ATTEST:

_____
Anita Sharp, Deputy City Clerk

EXHIBIT A

ATTACHMENT TO RESOLUTION NO. 2020-___ OF THE CITY OF MARINA, COUNTY OF MONTEREY, CALIFORNIA, CERTIFYING COMPLIANCE WITH STATE LAW WITH RESPECT TO THE LEVYING OF SPECIAL TAX LEVIED AS AN INCIDENT OF PROPERTY OWNERSHIP FISCAL YEAR 2020-2021

SPECIAL TAX RATE (per $100 assessed value)

: 2015 General Obligation Refunding Bonds

$.02218

May 1, 2020 Item No. **8g(1)**

Honorable Mayor and Members of the Marina City Council

City Council Meeting of May 5, 2020

CITY COUNCIL CONSIDER ADOPTING RESOLUTION NO. 2020-, CALLING A GENERAL MUNICIPAL ELECTION TO BE HELD ON TUESDAY, NOVEMBER 3, 2020, FOR THE ELECTION OF CERTAIN CITY OFFICERS FROM COUNCIL DISTRICTS 2 AND 3 AND REQUESTING THAT THE COUNTY OF MONTEREY AGREE TO CONSOLIDATION OF SAID ELECTION WITH THE STATEWIDE GENERAL ELECTION TO BE HELD ON SAID DATE, AND REQUESTING THE COUNTY TO RENDER ANY AND ALL SERVICES IN CONNECTION WITH SAID CONSOLIDATED ELECTION; AUTHORIZING THE FINANCE DIRECTOR TO APPROPRIATE FUNDS AND THE CITY MANAGER TO EXECUTE AN AGREEMENT, SUBSTANTIALLY IN THE FORM ATTACHED HERETO, FOR THE PROVISION OF ELECTION SERVICES WITH MONTEREY COUNTY, SUBJECT TO FINAL REVIEW AND APPROVAL BY CITY ATTORNEY.

RECOMMENDATION:

It is recommended that the City Council:

1. Consider adopting Resolution No. 2020-, calling for a general municipal election in the City of Marina on Tuesday, November 3, 2020, for the election of certain city officers; and

2. Requesting the Count of Monterey agree to the consolidation of the election with the statewide general election and requesting the County Elections Department to render any and all services required to conduct the election; and

3. Authorizing the Finance Director to appropriate funds and the City Manager to execute a service agreement for the provision of election services between the City of Marina and Monterey County Elections Department/Registrar of Voters subject to final review and approval by City Attorney.

BACKGROUND:

The terms of Councilmember Morton and Councilmember O'Connell will expire as of November 2020. On December 17, 2019, the City Council adopted Ordinance 2019-04 amending Chapter 2.06 of the Marina Municipal Code entitled "Municipal Elections" to add Section 2.06.020 establishing a by-district electoral system for four City Council members, with the office of Mayor to continue to be separately elected. The November 3, 2020, general municipal election will be the first election held under the by-district electoral system for Council Districts 2 and 3.

ANALYSIS:

Pursuant to Elections Code (EC) Section 10002, the City may, by resolution, request the Board of Supervisors of the County to permit the County Elections Official to render specified services to the city or district relating to the conduct of an election.

Pursuant to EC §§12101 the first day for the City Council to call for an election and for the City Clerk to publish notice of the election, is June 29, 2020.

Pursuant to EC Section, 10403 the last day for the City Council to file with the Elections Department a resolution requesting consolidation of an election for candidates or measures is August 7, 2020.

Pursuant to Elections Code Section 10400, whenever two or more elections, including bond elections, of any legislative or congressional district, public district, city, county, or other political subdivision are called to be held on the same day, in the same territory, or in territory that is in part the same, they may be consolidated upon the order of the governing body or bodies or officer or officers calling the elections.

Consistent with past practice, when the City's election is consolidated and the County be requested to render specified services in connection with said consolidated election, the County requires a contract for any and all services. The form of a contract for the November 6, 2018 General Municipal Election is attached as **EXHIBIT A**.

FISCAL IMPACT:
Should the City Council approve this request, adequate funding is included in the FY 2019-20 and FY 20-21 Budgets, and will be charged to General Fund, City Administration, Elections, Account No. 11.112.65895. The County Elections Department has estimated the cost to the City for the consolidation of the November 3, 2020 election to be between $60,426 and $80,568.

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

Respectfully submitted,

_____
Anita Sharp
Deputy City Clerk
City of Marina

REVIEWED/CONCUR:

_____
Layne Long
City Manager
City of Marina

SOURCE OF FUNDING:
Should the City Council approve this request, adequate funding is included in the FY 2019-20 and FY 2020-2021 Budgets and will be charged to General Fund, City Administration, Elections, Account No. 11.112.65895.

Resolution No. 2020- ____

RESOLUTION ORDERING A GENERAL MUNICIPAL ELECTION IN THE CITY OF MARINA, REQUESTING THE COUNTY ELECTIONS DEPARTMENT TO CONDUCT THE ELECTION, AND REQUESTING CONSOLIDATION OF THE ELECTION

City of Marina

WHEREAS, pursuant to Elections Code Section 10002, the governing body of any city or district may by resolution request the Board of Supervisors of the county to permit the county elections official to render specified services to the city or district relating to the conduct of an election; and

WHEREAS, the resolution of the governing body of the city or district shall specify the services requested; and

WHEREAS, pursuant to Elections Code Section 10002, the city or district shall reimburse the county in full for the services performed upon presentation of a bill to the city or district; and

WHEREAS, pursuant to Elections Code Section 10400, whenever two or more elections, including bond elections, of any legislative or congressional district, public district, city, county or other political subdivision are called to be held on the same day, in the same territory, or in territory that is in part the same, they may be consolidated upon the order of the governing body or bodies or officer or officers calling the elections; and

WHEREAS, pursuant to Elections Code Section 10400, such election for cities and special districts may be either completely or partially consolidated; and

WHEREAS, the provisions of Section 2.06.010 of the Marina Municipal Code provide that the City of Marina's General Municipal Election shall be held on the same day as the Statewide General Election on the first Tuesday following the first Monday of November in every even-numbered year and the City Council may submit to the voters at the election such questions and or propositions as may be timely submitted; and

WHEREAS, on December 17, 2019, the City Council adopted Ordinance 2019-04 amending Chapter 2.06 of the Marina Municipal Code entitled "Municipal Elections" to add Section 2.06.020 establishing a by-district electoral system for four City Council members, with the office of Mayor to continue to be separately elected; and

WHEREAS, the November 3, 2020, general municipal election will be the first election held under a by-district electoral system for Council Districts 2 and 3; and

WHEREAS, pursuant to Elections Code Section 10403, whenever an election called by a district, city or other political subdivision for the submission of any question, proposition, or office to be filled is to be consolidated with a statewide election, and the question, proposition, or office to be filled is to appear upon the same ballot as that provided for that statewide election, the district, city or other political subdivision shall, at least 88 days prior to the date of the election, file with the board of supervisors, and a copy with the elections official, a resolution of its governing board requesting the consolidation, and setting forth the exact form of any question, proposition, or office to be voted upon at the election, as it is to appear on the ballot. Upon such request, the Board of Supervisors may order the consolidation; and

WHEREAS, pursuant to Elections Code Section 13307, whenever an election called by a district, city, or other political subdivision has offices to be filled, it is required to fix and determine the number of words that a candidate may submit on the candidate's statement to be either 200 or 400 words and to determine if the candidate and or the political subdivision will pay the cost of the statement; and

WHEREAS, Elections Code Section 15651 requires the city or district to determine the means and manner in which a tie vote is to be resolved in the event that two or more persons receive an equal number of votes and the highest number of votes ("tie votes") for an office to be voted upon; and

WHEREAS, the resolution requesting the consolidation shall be adopted and filed at the same time as the adoption of the ordinance, resolution, or order calling the election; and

WHEREAS, various district, county, state and other political subdivision elections may be or have been called to be held on a November 3, 2020.

NOW THEREFORE, BE IT RESOLVED AND ORDERED that the governing body of the City of Marina hereby orders an election be called and consolidated with any and all elections also called to be held on November 3, 2020, insofar as said elections are to be held in the same territory or in territory that is in part the same as the territory of the City of Marina, and the City of Marina requests the Board of Supervisors of the County of Monterey to order such consolidation under Elections Code Section 10401 and 10403.

BE IT FURTHER RESOLVED AND ORDERED that said governing body hereby requests the Board of Supervisors to permit the Monterey County Elections Department to provide any and all services necessary for conducting the election and agrees to pay for said services, and

BE IT FURTHER RESOLVED AND ORDERED that the Monterey County Elections Department conduct the election for the purpose of electing ~~three~~ two Members to this Governing Board on the November 3, 2020, ballot:

SEATS OPEN	OFFICE	TERM
Gail Morton	Councilmember - District 3	Full Term of Four Years
Frank O'Connell	Councilmember - District 2	Full Term of Four Years

BE IT FURTHER RESOLVED AND ORDERED that pursuant to Election Code Section 13307 the City of Marina has resolved that all costs of the Candidate's statement be paid by the Candidate and that no candidate may submit a statement of over 200 words.

BE IT FURTHER RESOLVED AND ORDERED that pursuant to Elections Code Section 15651(a), a tie vote shall be resolved by drawing lots**.**

BE IT FURTHER RESOLVED AND ORDERED that tie votes shall be determined by the City Council acting as the Election Board.

BE IT FURTHER RESOLVED AND ORDERED that the Deputy City Clerk is hereby designated as the Elections Officials and is directed to submit forthwith a certified copy of this resolution to the Board of Supervisors, to the Registrar of Voters and to the County Clerk of the County of Monterey. The Deputy City Clerk shall certify as to the passage and adoption of this Resolution and enter it into the book of original Resolutions.

BE IT FURTHER RESOLVED AND ORDERED that the Finance Director is authorized and directed to appropriate the necessary funds to pay for the cost of the election and the City Manager is authorized to execute an agreement for the provision of election services between the City of Marina and Monterey County, subject to review and approval by the City Attorney.

PASSED AND ADOPTED by the City Council of the City of Marina on this 5th[t] of May 2020, by the following vote:

AYES: COUNCIL MEMBERS:
NOES: COUNCIL MEMBERS:
ABSTENTIONS: COUNCIL MEMBERS:
ABSENT: COUNCIL MEMBERS:

SIGNED: _____
Bruce C. Delgado, Mayor

ATTEST: _____
Anita Shepherd-Sharp, Deputy City Clerk

SERVICE AGREEMENT FOR THE PROVISION OF ELECTION

SERVICES BETWEEN **CITY OF MARINA** AND

MONTEREY COUNTY REGISTRAR OF VOTERS

NOVEMBER 3, 2020

This Agreement, entered into this _____ day of _____ 2020, by and between **CITY OF MARINA** and Monterey County Registrar of Voters (hereinafter referred to as Registrar of Voters);

WHEREAS, it is necessary and desirable that the Registrar of Voters be retained for the purpose of conducting an election hereinafter described for the **CITY OF MARINA** (hereinafter referred to as the City);

NOW, THEREFORE, IT IS HEREBY AGREED BY THE PARTIES HERETO AS FOLLOWS:

SERVICES TO BE PERFORMED BY THE CITY:

1) No later than the 88th day prior to the election the City shall submit a resolution requesting the Registrar of Voters for Monterey County to conduct an election for the City on **NOVEMBER 3, 2020**, and requesting election related services of the Registrar of Voters.

2) The City shall publish the Notice of Election and the Notice to File Declarations of Candidacy for the offices to be voted on, and/or the Notice to File Arguments for or against any measure.

3) The City shall submit to the Registrar of Voters in writing the exact number of offices to be voted on and the names and ballot designations of the candidates for those offices, and/or the exact ballot wording to be voted by no later than the 88th day prior to the election, or by the 83rd day prior to the election if Elections Code §§ 10225, 10229, and 10407 are applicable.

4) The City shall prepare and deliver to the Registrar of Voters the Voter Guide information containing, as applicable, candidates' statements of qualifications, ballot

measure, tax rate statements impartial analysis, arguments for or against and rebuttals thereto. The last day for the submission of primary arguments (300 words) and impartial analysis shall be no later than **AUGUST 13, 2020.** The last day for the submission of rebuttal arguments (250 words) is **AUGUST 20, 2020.**

5) The City shall be responsible for reviewing and approving the language of the sample ballot and official ballot wording for candidates and measures.

SERVICES TO BE PERFORMED BY REGISTRAR OF VOTERS:

1) The Registrar of Voters shall select and contract with the sample and official ballot printer(s) on behalf of the City.

2) The Registrar of Voters shall prepare and deliver to the printer the official ballot information.

3) The Registrar of Voters shall issue, receive and process all ballots on behalf of the City matters.

4) The Registrar of Voters shall procure all necessary and appropriate polling place locations, hire polling place workers, and conduct the election in accordance with all applicable state, federal and local laws.

5) The Registrar of Voters shall prepare a Canvass of Votes Cast and submit a Certificate of Registrar of Voters to the City regarding the City matters.

6) The Registrar of Voters shall conduct other various and miscellaneous election activities as required including but not limited to all those required as the City's Election Official other than those described under "Services to be Performed by the City".

TERMS:

This Agreement shall be in effect for the performance of all services incident to the preparation and conduct of the election to be held on **NOVEMBER 3, 2020.**

The parties will use best efforts to perform services herein. However, in the event the Registrar of Voters is unable to perform services required under this Agreement that are beyond his control, including an employee strike, vendor conditions, natural disasters, war, or other similar conditions, the Registrar of Voters will be relieved of all obligations under this Agreement. The Registrar will provide reasonable notice, if practical, of any conditions beyond his control, including notice at least 60 days prior to **NOVEMBER 3, 2020** of vendor conditions affecting the election services. In the event a vendor does not perform, the Registrar will attempt to obtain substitute services.

CONSIDERATION:

In consideration of the performance of services and supplies provided by the Registrar of Voters, the City shall pay to the Registrar of Voters a sum equal to the actual cost of such services, expenses, and supplies related to the work performed on behalf of City. In the event that this Agreement is terminated prematurely, the City shall pay to the Registrar a sum equal to the actual cost of such services performed or supplies/expenses incurred as of the effective date of the termination.

The City shall make payment within 30 days of receipt of invoice from Registrar of Voters.

CITY:

Signature: _____ Date: _____

Print Name: _____

Title: _____

COUNTY:

Signature: _____ Date: _____

Print Name: _____

Title: _____

April 27, 2020 Item No. **8g(2)**

Honorable Mayor and Members
of the Marina City Council

City Council Meeting
of May 5, 2020

RECOMMENDATION TO CONSIDER ADOPTING RESOLUTION NO. 2020-, APPROVING AN AGREEMENT BETWEEN THE CITY OF MARINA AND PG&E FOR AN ON-BILL FINANCING (OBF) PROGRAM FOR CITY FACILITY LIGHTING FIXTURE UPGRADES AND AUTHORIZING THE CITY MANAGER TO EXECUTE THE AGREEMENTS ON BEHALF OF THE CITY SUBJECT TO FINAL REVIEW AND APPROVAL BY THE CITY ATTORNEY

RECOMMENDATION:

It is recommended that the City Council:

1. Consider adopting Resolution No. 2020-, approving an Agreement between the City of Marina and PG&E for an On-Bill Financing (OBF) Program for City facility lighting fixture upgrades, and;

2. Authorizing the City Manager to execute the Agreements on behalf of the City subject to final review and approval by the City Attorney.

BACKGROUND:

In March of this year, EcoGreen Solutions conducted an energy audit at various City facilities under the Energy Efficiency Retrofit Loan Program approved by the California Public Utilities Commission (CPUC). The Program allows Cities to finance energy-efficient retrofit projects implemented under PG&E's OBF Program.

The audit results and cost proposals provided have been deemed eligible for OBF for the next three months (ending May 2020). Another audit would be necessary should this proposal period lapse.

At the regular meeting of December 17, 2019, the City Council adopted Resolution No. 2019-135, approving a similar agreement between the City of Marina and PG&E for an OBF Program for City facility lighting fixture upgrades. The upgrades started in February 2020 and are now completed.

LED lighting is rapidly replacing fluorescent lighting and any hold out incandescent lighting as the most efficient alternative available today. LED lighting reduces greenhouse gas emissions and does not contribute to mercury in the waste stream.

ANALYSIS:

Staff has evaluated the reports for the following audited facilities: Preston Park, Airport Firehouse, Airport Police Office, Equestrian Center, Public Works Corporation Yard, City Community Center and City Sports Center. Cost savings in retrofitting existing lighting to light emitting diode (LED) technology will be significant enough to pay for the project costs with the savings within 9.1 years. Project costs and annual cost savings are attached as **EXHIBIT A**.

The City has the option at this time to enter in to an OBF agreement for retrofit of any combination of the above projects, all of the projects, or none of the projects.

FISCAL IMPACT:

Should the City Council approve this request, there is no up-front cost to the City for the retrofit improvements. The OBF Program will provide a zero-interest loan to fund the project, and PG&E will be reimbursed for project costs by the annual cost savings from the City's monthly electricity billing.

Payments from energy savings will be made through the project payment period of 9.1 years. Afterwards, the City will see a reduction in electric bills for the respective facilities.

CONCLUSION:

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

Respectfully submitted,

_____

Edrie Delos Santos, P.E.
Senior Engineer, Engineering Division
City of Marina

REVIEWED/CONCUR:

_____

Brian McMinn, P.E., P.L.S.
Public Works Director/City Engineer
City of Marina

_____

Layne P. Long
City Manager
City of Marina

RESOLUTION NO. 2020-

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MARINA APPROVING AN AGREEMENT BETWEEN THE CITY OF MARINA AND PG&E FOR AN ON-BILL FINANCING (OBF) PROGRAM FOR CITY FACILITY LIGHTING FIXTURE UPGRADES AND AUTHORIZING THE CITY MANAGER TO EXECUTE THE AGREEMENT ON BEHALF OF THE CITY SUBJECT TO FINAL REVIEW AND APPROVAL BY THE CITY ATTORNEY

WHEREAS, in March of this year, EcoGreen Solutions conducted an energy audit at various City facilities under the Energy Efficiency Retrofit Loan Program approved by the California Public Utilities Commission (CPUC). The Program allows Cities to finance energy-efficient retrofit projects implemented under PG&E's OBF Program, and;

WHEREAS, the audit results and cost proposals provided have been deemed eligible for OBF for the next three months (ending May 2020). Another audit would be necessary should this proposal period lapse, and;

WHEREAS, at the regular meeting of December 17, 2019, the City Council adopted Resolution No. 2019-135, approving a similar agreement between the City of Marina and PG&E for an OBF Program for City facility lighting fixture upgrades. The upgrades started in February 2020 and are now completed, and;

WHEREAS, LED lighting is rapidly replacing fluorescent lighting and any hold out incandescent lighting as the most efficient alternative available today. LED lighting reduces greenhouse gas emissions and does not contribute to mercury in the waste stream, and;

WHEREAS, staff has evaluated the reports for the following audited facilities: Preston Park, Airport Firehouse, Airport Police Office, Equestrian Center, Public Works Corporation Yard, City Community Center and City Sports Center. Cost savings in retrofitting existing lighting to light emitting diode (LED) technology will be significant enough to pay for the project costs with the savings within 9.1 years. Project costs and annual cost savings are attached as **Exhibit A**, and;

WHEREAS, the City has the option at this time to enter in to an OBF agreement for retrofit of any combination of the above projects, all of the projects, or none of the projects, and;

WHEREAS, should the City Council approve this request, there is no up-front cost to the City for the retrofit improvements. The OBF Program will provide a zero-interest loan to fund the project, and PG&E will be reimbursed for project costs by the annual cost savings from the City's monthly electricity billing, and;

WHEREAS, payments from energy savings will be made through the project payment period of 9.1 years. Afterwards, the City will see a reduction in electric bills for the respective facilities.

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

1. Approve an Agreement between the City of Marina and PG&E for an On-Bill Financing (OBF) Program for City facility lighting fixture upgrades, and;

2. Authorize the City Manager to execute the Agreements on behalf of the City subject to final review and approval by the City Attorney.

PASSED AND ADOPTED, at a regular meeting of the City Council of the City of Marina, duly held on the 5th day of May 2020, 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

ENERGY AUDIT

EXHIBIT A TO THE STAFF REPORT

City of Marina

MARINA, CA. 93933
Acct: 4467294795; SAID: 6793435296

EcoGreen Sales Rep: Jay Langner
Customer Contact: Layne Long
Title of Contact: City Manager
Customer Phone: NA
Customer Email: NA

Approx. Building Size 84,441 SF
Energy Rate $ 0.24 /kWh
Interest Rate 0%

EcoGreen Solutions

In Reference to Quote # 800227

EXISTING				Location		Suggested Replacements				Savings		
Existing Bulb	Watts/ Fix	# of Fixtures	Existing Operating Hours-Day / Yr.	Building/Zone	Room/Area	Replacement Bulb	Watts/Fix	# of Fixtures	Watts/bulbs Saved	Usage Saved	KWh Saved	Annual Savings
wp	w	5	7 /	park shack	front exterior lighting	Skip	w	5	w			
wp cutoff	w	1	7 /	park shack	front exterior lighting	Skip	w	1	w			
1x4 w2 t8	59 w	1	0.9 3 / 145	park shack	male bathroom	4' T8 LED Tube Double Ended Bypass(Type B), 4000K, UNV	24 w	1	35 w	59.3%	5.08	$1.24
1x4 w2 t8	59 w	2	0.9 3 / 145	park shack	male bathroom	4' T8 LED Tube Double Ended Bypass(Type B), 4000K, UNV	24 w	2	70 w	59.3%	10.17	$2.47
1x8 w4 4ft t8	112 w	2	0.9 3 / 145	park shack	seasonal snack shack	4' T8 LED Tube Double Ended Bypass(Type B), 4000K, UNV	48 w	2	128 w	57.1%	18.59	$4.52
1x4 w2 t8	59 w	1	0.9 3 / 145	park shack	1sr floor closet	4' T8 LED Tube Double Ended Bypass(Type B), 4000K, UNV	24 w	1	35 w	59.3%	5.08	$1.24
1x4 w2 t8	59 w	1	0.9 3 / 145	park shack	snack shack backroom	4' T8 LED Tube Double Ended Bypass(Type B), 4000K, UNV	24 w	1	35 w	59.3%	5.08	$1.24
1x4 w1 of out 2 t8	59 w	1	0.9 3 / 145	park shack	snack shack backroom	4' T8 LED Tube Double Ended Bypass(Type B), 4000K, UNV	24 w	1	35 w	59.3%	5.08	$1.24
1x4 w0 out of 2 t8	59 w	1	0.9 7 / 339	park shack	1st floor pump room	4' T8 LED Tube Double Ended Bypass(Type B), 4000K, UNV	24 w	1	35 w	59.3%	11.86	$2.88
4ft linear w2 t8	59 w	6	0.9 3 / 145	park shack	2nd floor	4' T8 LED Tube Double Ended Bypass(Type B), 4000K, UNV	24 w	6	210 w	59.3%	30.50	$7.41
4ft linear w0 out of 2 t8	59 w	2	0.9 3 / 145	park shack	2nd floor	4' T8 LED Tube Double Ended Bypass(Type B), 4000K, UNV	24 w	2	70 w	59.3%	10.17	$2.47
9" Can qt cfl w2	66 w	4	0.9 3 / 145	park shack	2nd floor	LED 6" Eco Downlight w/ Housing, 4000K, 120v, REC	10 w	4	224 w	84.8%	32.53	$7.91
1x4 w2 t8	59 w	4	0.9 3 / 145	park shack	basement	4' T8 LED Tube Double Ended Bypass(Type B), 4000K, UNV	24 w	4	140 w	59.3%	20.33	$4.94
ED18 HPS w2 out	465 w	10	3.7 7 / 1356	Preston Park	park area lighting	LED Area Light, 5000K, UNV, PH w/ Square Pole Mount	118.2 w	10	3,468 w	74.6%	4,701.26	$1,142.51
ED18 HPS w1 out	465 w	7	3.7 7 / 1356	Preston Park	park area lighting	LED Area Light, 5000K, UNV, PH w/ Square Pole Mount	118.2 w	7	2,428 w	74.6%	3,290.88	$799.76
post top	95 w	2	3.7 7 / 1356	Preston Park	park area lighting	LED A21, 4000K	16.5 w	2	157 w	82.6%	212.83	$51.72
ED18 HPS	465 w	1	7.4 7 / 2711	Preston Park	park area lighting	LED Area Light, 5000K, UNV, PH w/ Square Pole Mount	118.2 w	1	347 w	74.6%	940.25	$228.50
highbays w3 t5 HO	179 w	10	2.5 5 / 646	airport firehouse	engine room	4' T5 LED HO Tube Type B, 4100K	75 w	10	1,040 w	58.1%	671.35	$163.15
2x4 w2 t8	59 w	2	2.5 5 / 646	airport firehouse	engine room storage	4' T8 LED Tube Double Ended Bypass(Type B), 4000K, UNV	24 w	2	70 w	59.3%	45.19	$10.98
4ft lin t8	31 w	1	2.5 3 / 387	airport firehouse	electrical room	4' T8 LED Tube Double Ended Bypass(Type B), 4000K, UNV	12 w	1	19 w	61.3%	7.36	$1.79
2x4 w2 t8	59 w	1	2.5 5 / 646	airport firehouse	kitchen	4' T8 LED Tube Double Ended Bypass(Type B), 4000K, UNV	24 w	1	35 w	59.3%	22.59	$5.49
4ft lin w2 t8	59 w	1	2.5 5 / 646	airport firehouse	bathroom/shower	4' T8 LED Tube Double Ended Bypass(Type B), 4000K, UNV	24 w	1	35 w	59.3%	22.59	$5.49
Lowbay CFL w2 a19	31 w	7	2.5 7 / 904	airport firehouse	break room + hallway	LED A19, 4000K, 120v w/ Socket Replacement	12 w	7	133 w	61.3%	120.20	$29.21
Lowbay CFL w2 a19	31 w	1	7.4 7 / 2711	airport firehouse	engine room	LED A19, 4000K, 120v w/ Socket Replacement	12 w	1	19 w	61.3%	51.51	$12.52
Lowbay CFL w2 a19	31 w	1	0.3 7 / 113	airport firehouse	bedroom 1	LED A19, 4000K, 120v w/ Socket Replacement	12 w	1	19 w	61.3%	2.15	$0.52
Lowbay CFL w2 a19	31 w	1	2.5 7 / 904	airport firehouse	bedroom 2	LED A19, 4000K, 120v w/ Socket Replacement	12 w	1	19 w	61.3%	17.17	$4.17
Lowbay CFL w2 a19	31 w	1	2.5 7 / 904	airport firehouse	bedroom 3	LED A19, 4000K, 120v w/ Socket Replacement	12 w	1	19 w	61.3%	17.17	$4.17
Lowbay CFL w2 a19	31 w	1	2.5 7 / 904	airport firehouse	bedroom 4	LED A19, 4000K, 120v w/ Socket Replacement	12 w	1	19 w	61.3%	17.17	$4.17
2x4 w2 t8	59 w	1	2.5 5 / 646	airport firehouse	storage closet	4' T8 LED Tube Double Ended Bypass(Type B), 4000K, UNV	24 w	1	35 w	59.3%	22.59	$5.49
FLD w2 tt	31 w	1	1.5 7 / 565	airport firehouse	Firehouse sign area light	LED Flood Light, 5000K, UNV w/ Knuckle Mount	11.59 w	1	19 w	62.6%	10.96	$2.66
LED wpcutoff LED	w	4	2.5 7 / 904	airport firehouse		Skip	w	4	w			
LED wpcutoff LED	w	1	2.5 /	airport firehouse	small garage	Skip	w	1	w			
LED wp LED	w	1	7.4 7 / 2711	airport firehouse		Skip	w	1	w			
FLD MH	295 w	1	3.7 7 / 1356	airport firehouse		LED Flood, 5000K, UNV, PH w/ Yolk Mount	47.94 w	1	247 w	83.7%	334.92	$81.39
4ft lin w2 t8	59 w	5	7.4 5 / 1937	airport firehouse	small garage	4' T8 LED Tube Double Ended Bypass(Type B), 4000K, UNV	24 w	5	175 w	59.3%	338.90	$82.36
wpcutoff w/MH	215 w	2	3.7 7 / 1356	airport firehouse		LED Full Cut-Off Wallpack, 5000K, UNV, PH	24 w	2	382 w	88.8%	517.84	$125.85
al mh	295 w	2	7.4 7 / 2711	airport firehouse	parking lot	LED Area Light, 5000K, UNV, PH w/ Square Pole Mount	73.57 w	2	443 w	75.1%	1,200.69	$291.80
al mh	295 w	2	3.7 7 / 1356	airport firehouse	parking lot	LED Area Light, 5000K, UNV, PH w/ Square Pole Mount	73.57 w	2	443 w	75.1%	600.35	$145.90
	w		/			Skip	w		w			
LED dl a19 LED	w	5	1.5 5 / 403	Equestrian Centre	stables 1	Skip	w	5	w			
dl a19	100 w	3	1.5 5 / 403	Equestrian Centre	stables 1	LED A19, 4100K, 120v	15 w	3	255 w	85.0%	102.88	$25.00
dl a19 cfl	33 w	6	1.5 5 / 403	Equestrian Centre	stables 2	LED A19, 4000K, 120v	6 w	6	162 w	81.8%	65.36	$15.88
dl a19	100 w	4	1.5 5 / 403	Equestrian Centre	stables 2	LED A19, 4100K, 120v	15 w	4	340 w	85.0%	137.17	$33.34
LED dl a19 LED	w	2	1.5 5 / 403	Equestrian Centre	stables 2	Skip	w	2	w			
LED fl	w	2	3.7 7 / 1356	Equestrian Centre	stables 1	Skip	w	2	w			
LED fl LED	w	26	1.5 5 / 403	Equestrian Centre	horse area	Skip	w	26	w			
FLD MH	458 w	2	1.5 5 / 403	Equestrian Centre	horse area	LED Area Light, 5000K, UNV, PH w/ Trunneon Mount	118.2 w	2	680 w	74.2%	274.19	$66.63
Cobra Head HPS	138 w	1	1.5 5 / 403	Equestrian Centre	horse area	LED Area Light, 5000K, UNV, PH w/ Slip Fitter	40 w	1	98 w	71.0%	39.54	$9.61
have not been turned on in 20+ years	w		/	Corps Depot	exterior	Skip	w		w			
have not been turned on in 20+ years	w		/	left building	female bathroom	Skip	w		w			
1x2 w2 t8	33 w	1	1.5 5 / 403	center building	female bathroom	2' T8 LED Tube Single Ended Bypass(Type B), 4000K	18 w	1	15 w	45.5%	6.05	$1.47
1x3 w2 t12	66 w	1	0.3 7 / 113	left building	female bathroom	3' T8 LED Tube Bypass(Type B), 4000K, UNV	24 w	1	42 w	63.6%	4.74	$1.15
1x4 w1/2 t8	59 w	1	1.5 5 / 403	left building	public office	4' T8 LED Tube Double Ended Bypass(Type B), 4000K, UNV	24 w	1	35 w	59.3%	14.12	$3.43
1x4 w0/2 t8	59 w	2	0.3 7 / 113	center building	male bathroom	4' T8 LED Tube Double Ended Bypass(Type B), 4000K, UNV	24 w	2	70 w	59.3%	7.91	$1.92
1x4 w2 t12	59 w	3	0.3 7 / 113	left building	break room - kitchen	4' T8 LED Tube Double Ended Bypass(Type B), 4000K, UNV	24 w	3	105 w	59.3%	11.86	$2.88
1x4 w2 t8	59 w	4	1.5 6 / 484	left building	break room - locker room	4' T8 LED Tube Double Ended Bypass(Type B), 4000K, UNV	24 w	4	140 w	59.3%	67.78	$16.47
1x4 w2 t8	59 w	4	1.5 6 / 484	center building	closet	4' T8 LED Tube Double Ended Bypass(Type B), 4000K, UNV	24 w	4	140 w	59.3%	67.78	$16.47
1x4 w2 t8	59 w	1	0.3 7 / 113	left building	male bathroom	4' T8 LED Tube Double Ended Bypass(Type B), 4000K, UNV	24 w	1	35 w	59.3%	3.95	$0.96
1x4 w2 t8	59 w	4	1.5 5 / 403	left building	personal office 1	4' T8 LED Tube Double Ended Bypass(Type B), 4000K, UNV	24 w	4	140 w	59.3%	56.48	$13.73
1x4 w2 t8	59 w	4	1.5 6 / 484	left building	public office	4' T8 LED Tube Double Ended Bypass(Type B), 4000K, UNV	24 w	4	140 w	59.3%	67.78	$16.47
1x4 w2 t8	59 w	2	1.5 6 / 484	left building	shower room	4' T8 LED Tube Double Ended Bypass(Type B), 4000K, UNV	24 w	2	70 w	59.3%	33.89	$8.24
1x4 w2 t8	59 w	1	1.5 5 / 403	left building	sign room	4' T8 LED Tube Double Ended Bypass(Type B), 4000K, UNV	24 w	1	35 w	59.3%	14.12	$3.43
1x4 w2 t8	59 w	4	2.5 5 / 646	left building	break room	4' T8 LED Tube Double Ended Bypass(Type B), 4000K, UNV	24 w	4	140 w	59.3%	90.37	$21.96
1x4 w2 t8	59 w	6	1.5 6 / 484	left building	pvt office 2	4' T8 LED Tube Double Ended Bypass(Type B), 4000K, UNV	24 w	6	210 w	59.3%	101.67	$24.71
2x4 w2 out of 3 t8	89 w	2	2.5 5 / 646	left building	pvt office 2	4' T8 LED Tube Double Ended Bypass(Type B), 4000K, UNV	36 w	2	106 w	59.6%	68.43	$16.63
2x4 w2 out of 3 t8	89 w	1	2.5 5 / 646	center building	main hallway strg facil	4' T8 LED Tube Double Ended Bypass(Type B), 4000K, UNV	36 w	1	53 w	59.6%	34.21	$8.31
2x4 w2 t8	59 w	5	0.3 7 / 113	center building	city plans room	4' T8 LED Tube Double Ended Bypass(Type B), 4000K, UNV	24 w	5	175 w	59.3%	19.77	$4.80
2x4 w2 t8	59 w	9	0.3 7 / 113	center building	city plans room	4' T8 LED Tube Double Ended Bypass(Type B), 4000K, UNV	24 w	9	315 w	59.3%	35.58	$8.65
2x4 w2 t8	59 w	1	0.3 7 / 113	center building	storage rm2	4' T8 LED Tube Double Ended Bypass(Type B), 4000K, UNV	24 w	1	35 w	59.3%	3.95	$0.96

ENERGY AUDIT

City of Marina

MARINA, CA. 93933

Acct: 4467294795; SAID: 6793435296

EcoGreen Sales Rep: Jay Langner

Customer Contact: Layne Long

Title of Contact: City Manager

Customer Phone: NA

Customer Email: NA

Approx. Building Size 84,441 SF

Energy Rate $ 0.24 /kWh

Interest Rate 0%

EcoGreen Solutions

In Reference to Quote # 800227

EXISTING				Location		Suggested Replacements				Savings		
Existing Bulb	Watts/ Fix	# of Fixtures	Existing Operating Hours-Day / Yr.	Building/Zone	Room/Area	Replacement Bulb	Watts/Fix	# of Fixtures	Watts/bulbs Saved	Usage Saved	KWh Saved	Annual Savings
4ft lin w2 t8	59 w	7	0.3 7 / 113	left building	paint room	4' T8 LED Tube Double Ended Bypass(Type B), 4000K, UNV	24 w	7	245 w	59.3%	27.68	$6.73
2x4 w0/3 t8	89 w	2	0.3 7 / 113	left building	engine room storage	4' T8 LED Tube Double Ended Bypass(Type B), 4000K, UNV	36 w	2	106 w	59.6%	11.97	$2.91
2x4 w3 t8	89 w	2	1.5 5 / 403	left building	pvt office 2	4' T8 LED Tube Double Ended Bypass(Type B), 4000K, UNV	36 w	2	106 w	59.6%	42.77	$10.39
2x4 w3 t8	89 w	1	2.5 5 / 646	left building	paint room	4' T8 LED Tube Double Ended Bypass(Type B), 4000K, UNV	36 w	1	53 w	59.6%	34.21	$8.31
2x4 w3/3 t8	89 w	2	1.5 7 / 565	center building	storage rm 1	4' T8 LED Tube Double Ended Bypass(Type B), 4000K, UNV	36 w	2	106 w	59.6%	59.87	$14.55
2x4 w0 out of 4 t8	112 w	6	0.3 7 / 113	center building	bathroom outcove	4' T8 LED Tube Double Ended Bypass(Type B), 4000K, UNV	48 w	6	384 w	57.1%	43.38	$10.54
2x4 w4 t8	112 w	1	0.3 7 / 113	center building	foyer to storage facility	4' T8 LED Tube Double Ended Bypass(Type B), 4000K, UNV	48 w	1	64 w	57.1%	7.23	$1.76
2x4 w4 t8	112 w	4	0.3 7 / 113	center building	sheps rm	4' T8 LED Tube Double Ended Bypass(Type B), 4000K, UNV	48 w	4	256 w	57.1%	28.92	$7.03
2x4 w4 t8	112 w	6	0.3 7 / 113	center building	storage rm 1	4' T8 LED Tube Double Ended Bypass(Type B), 4000K, UNV	48 w	6	384 w	57.1%	43.38	$10.54
2x4 w4 t8	112 w	6	0.3 7 / 113	center building	hr room	4' T8 LED Tube Double Ended Bypass(Type B), 4000K, UNV	48 w	6	384 w	57.1%	43.38	$10.54
2x4 w4 t8	112 w	6	0.3 7 / 113	center building	storage rm3	4' T8 LED Tube Double Ended Bypass(Type B), 4000K, UNV	48 w	6	384 w	57.1%	43.38	$10.54
2x4 w4 t8	112 w	4	0.3 7 / 113	center building	weight room	4' T8 LED Tube Double Ended Bypass(Type B), 4000K, UNV	48 w	4	256 w	57.1%	28.92	$7.03
2x4 w4 t8	112 w	16	0.9 7 / 339	Corps Yard	main parking lot	4' T8 LED Tube Double Ended Bypass(Type B), 4000K, UNV	48 w	16	1,024 w	57.1%	347.04	$84.34
AL Cobra Head HPS	465 w	1	3.7 7 / 1356	center building	storage rm2	LED Area Light, 5000K, UNV, PH w/ Slip Fitter	118.2 w	1	347 w	74.6%	470.13	$114.25
Lowbay HPS	188 w	2	0.3 7 / 113	center building	storage rm2	LED Canopy Light, 5000K, UNV	18.93 w	2	338 w	89.9%	38.20	$9.28
Lowbay HPS	188 w	13	3.7 7 / 1356	left building	engine room	LED Canopy Light, 5000K, UNV	18.93 w	13	2,198 w	89.9%	2,979.51	$724.09
flood w2 a19	200 w	1	3.7 7 / 1356	Corps Depot	exterior	LED PAR38, 3000K	27 w	1	173 w	86.5%	234.52	$56.99
wp	190 w	1	3.7 7 / 1356	Corps Depot	exterior	LED Wallpack, 5000K, UNV, PH	24 w	1	166 w	87.4%	225.03	$54.69
wp	190 w	12	3.7 7 / 1356	left building	engine room	LED Wallpack, 5000K, UNV, PH	24 w	12	1,992 w	87.4%	2,700.38	$656.25
highbay w/MH	458 w	18	2.5 6 / 775	left building	engine room	LED Highbay, 5000K, UNV	100 w	18	6,444 w	78.2%	4,991.74	$1,213.11
highbay w/MH	458 w	3	0.3 7 / 113	left building	engine room	LED Highbay, 5000K, UNV	100 w	3	1,074 w	78.2%	121.33	$29.49
er fixture	w	8	3.7 5 / 968			Skip	w	8	w			
	w		/			Skip	w		w			
4ft lin w2 t5	64 w	1	2.8 7 / 1017	community center	chair closet	4' T5 LED Tube(Type B), 4000K, UNV	26 w	1	38 w	59.4%	38.63	$9.39
4ft lin w2 t8	59 w	24	2.8 7 / 1017	community center	main room	4' T8 LED Tube Double Ended Bypass(Type B), 4000K, UNV	24 w	24	840 w	59.3%	854.03	$207.55
qt cfl w12	33 w	12	2.8 7 / 1017	community center	main room	LED A19, 4000K, 120v w/ Socket Replacement	6 w	12	324 w	81.8%	329.41	$80.06
qt cfl 9.5in can	33 w	4	2.8 7 / 1017	community center	kitchen	LED 6" Eco Downlight w/ Housing, 4000K, 120v, REC	10 w	4	92 w	69.7%	93.54	$22.73
ttt cfl 9in dl	33 w	1	2.8 7 / 1017	community center	kitchen	LED A19, 4000K, 120v w/ Socket Replacement	6 w	1	27 w	81.8%	27.45	$6.67
dl a19 cfl	23 w	2	2.8 7 / 1017	community center	kitchen	LED A19, 4000K, 120v	6 w	2	34 w	73.9%	34.57	$8.40
4ft lin w2 t8	59 w	6	2.8 7 / 1017	community center	kitchen	4' T8 LED Tube Double Ended Bypass(Type B), 4000K, UNV	24 w	6	210 w	59.3%	213.51	$51.89
4ft lin w2 t5	64 w	1	2.8 7 / 1017	community center	electrical room	4' T5 LED Tube(Type B), 4000K, UNV	26 w	1	38 w	59.4%	38.63	$9.39
4ft lin w2 t5	64 w	1	2.8 7 / 1017	community center	janitorial closet	4' T5 LED Tube(Type B), 4000K, UNV	26 w	1	38 w	59.4%	38.63	$9.39
cfl ttt 7.25in can	33 w	1	2.8 7 / 1017	community center	bathroom foyer	LED 6" Eco Downlight w/ Housing, 4000K, 120v, REC	10 w	1	23 w	69.7%	23.38	$5.68
cfl ttt 7.25in can	33 w	3	2.8 7 / 1017	community center	female bathroom	LED 6" Eco Downlight w/ Housing, 4000K, 120v, REC	10 w	3	69 w	69.7%	70.15	$17.05
1x4 w/2 t8	59 w	1	2.8 7 / 1017	community center	female bathroom	4' T8 LED Tube Double Ended Bypass(Type B), 4000K, UNV	24 w	1	35 w	59.3%	35.58	$8.65
7.25in can ttt cfl	33 w	2	2.8 7 / 1017	community center	male bathroom	LED 6" Eco Downlight w/ Housing, 4000K, 120v, REC	10 w	2	46 w	69.7%	46.77	$11.37
1x4 w2 t8	59 w	1	2.8 7 / 1017	community center	male bathroom	4' T8 LED Tube Double Ended Bypass(Type B), 4000K, UNV	24 w	1	35 w	59.3%	35.58	$8.65
9in dl ttt cfl	33 w	3	7.4 7 / 2711	community center		LED A19, 4000K, 120v w/ Socket Replacement	6 w	3	81 w	81.8%	219.61	$53.37
9in dl ttt cfl	33 w	7	3.7 7 / 1356	community center	shack exterior lighting	LED A19, 4000K, 120v w/ Socket Replacement	6 w	7	189 w	81.8%	256.21	$62.27
Bollard	95 w	2	3.7 7 / 1356	community center	path lighting	LED A21, 4000K	16.5 w	2	157 w	82.6%	212.83	$51.72
	w	12	7.4 7 / 2711	community center	parking lot lighting	Skip	w	12	w			
	w	3	/	community center	area lighting	Skip	w	3	w			
pole goose neck	295 w	3	/	community center	area lighting	LED Post Top Retrofit Lamp, 5000K, UNV, E39	54 w	3	723 w			
LED fl w/2 BR30D	w	3	3.7 7 / 1356	airport police	1st floor outside	Skip	w	3	w			
a19	100 w	1	3.7 7 / 1356	airport police	1st floor outside	LED A19, 4100K, 120v	15 w	1	85 w	85.0%	115.23	$28.00
a19 cfl	23 w	1	3.7 7 / 1356	airport police	2nd floor outside	LED A19, 4000K, 120v	6 w	1	17 w	73.9%	23.05	$5.60
1x4 w2 t8	59 w	2	2.5 3 / 387	airport police	main hallway	4' T8 LED Tube Double Ended Bypass(Type B), 4000K, UNV	24 w	2	70 w	59.3%	27.11	$6.59
1x4 w2 t8	59 w	11	2.5 3 / 387	airport police	lecture hall	4' T8 LED Tube Double Ended Bypass(Type B), 4000K, UNV	24 w	11	385 w	59.3%	149.12	$36.24
1x4 w1 out of 2 t8	31 w	1	2.5 3 / 387	airport police	lecture hall	4' T8 LED Tube Double Ended Bypass(Type B), 4000K, UNV	12 w	1	19 w	61.3%	7.36	$1.79
2x4 w4 t8	112 w	2	2.5 3 / 387	airport police	operations	4' T8 LED Tube Double Ended Bypass(Type B), 4000K, UNV	48 w	2	128 w	57.1%	49.58	$12.05
2x4 w4 t8	112 w	2	2.5 3 / 387	airport police	operations rm 2	4' T8 LED Tube Double Ended Bypass(Type B), 4000K, UNV	48 w	2	128 w	57.1%	49.58	$12.05
1x4 w2 t8	59 w	8	2.5 3 / 387	airport police	conference room	4' T8 LED Tube Double Ended Bypass(Type B), 4000K, UNV	24 w	8	280 w	59.3%	108.45	$26.36
1x4 w2 t8	59 w	4	2.5 3 / 387	airport police	break room	4' T8 LED Tube Double Ended Bypass(Type B), 4000K, UNV	24 w	4	140 w	59.3%	54.22	$13.18
dl circ. t8 fluorescent	31 w	2	2.5 3 / 387	airport police	1st floor main hall	Skip	31 w	2	w			
dl circ. t8 fluorescent	31 w	1	2.5 3 / 387	airport police	1st floor bathroom #1	Skip	31 w	1	w			
dl circ. t8 fluorescent	31 w	1	2.5 3 / 387	airport police	1st floor bathroom #1	Skip	31 w	1	w			
dl circ. t8 fluorescent	31 w	2	2.5 3 / 387	airport police	1st floor bathroom #2	Skip	31 w	2	w			
dl circ. t8 fluorescent	31 w	1	2.5 3 / 387	airport police	stairwell	Skip	31 w	1	w			
dl circ. t8 fluorescent	31 w	2	2.5 3 / 387	airport police	2nd floor bathroom	Skip	31 w	2	w			
BR30	65 w	1	2.5 3 / 387	airport police	2nd floor storage room	LED BR30, 3000K, 120v	10.5 w	1	55 w	83.8%	21.11	$5.13
dl circ. t8 fluorescent	31 w	2	2.5 3 / 387	airport police	2nd floor storage room	Skip	31 w	2	w			
1x4 w2 t8	59 w	17	2.5 3 / 387	airport police	training room	4' T8 LED Tube Double Ended Bypass(Type B), 4000K, UNV	24 w	17	595 w	59.3%	230.45	$56.01
1x4 w2 out t8	59 w	1	2.5 3 / 387	airport police	training room	4' T8 LED Tube Double Ended Bypass(Type B), 4000K, UNV	24 w	1	35 w	59.3%	13.56	$3.29
dl circ. t8 fluorescent	31 w	1	2.5 3 / 387	airport police	training room closet	Skip	31 w	1	w			
1x8 w4 4ft t8	112 w	1	2.5 3 / 387	airport police	2nd floor small gym	4' T8 LED Tube Double Ended Bypass(Type B), 4000K, UNV	48 w	1	64 w	57.1%	24.79	$6.02
4ft lin w2 t12	72 w	3	1.2 3 / 194	sports center	concession stand	4' T8 LED Tube Double Ended Bypass(Type B), 4000K, UNV	24 w	3	144 w	66.7%	27.89	$6.78
LED dl r20 LED	w	1	1.2 3 / 194	sports center	concession stand foyer	Skip	w	1	w			
1x4 w2 t8	59 w	1	1.2 3 / 194	sports center	concession stand storage rm	4' T8 LED Tube Double Ended Bypass(Type B), 4000K, UNV	24 w	1	35 w	59.3%	6.78	$1.65
4ft lin w2 t12	72 w	6	2.5 5 / 646	sports center	ron's office	4' T8 LED Tube Double Ended Bypass(Type B), 4000K, UNV	24 w	6	288 w	66.7%	185.91	$45.18

ENERGY AUDIT

City of Marina

MARINA, CA, 93933
Acct: 4467294795; SAID: 6793435296

EcoGreen Sales Rep: Jay Langner

Customer Contact: Layne Long
Title of Contact: City Manager
Customer Phone: NA
Customer Email: NA

Approx. Building Size 84,441 SF
Energy Rate $ 0.24 /kWh
Interest Rate 0%

EcoGreen Solutions

In Reference to Quote # 800227

EXISTING				Location		Suggested Replacements				Savings		
Existing Bulb	Watts/ Fix	# of Fixtures	Existing Operating Hours-Day / Yr.	Building/Zone	Room/Area	Replacement Bulb	Watts/Fix	# of Fixtures	Watts/bulbs Saved	Usage Saved	KWh Saved	Annual Savings
LED a19 cfl	w	1	3.7 7 / 1356	sports center		Skip	w	1	w			
LED a19	w	1	3.7 7 / 1356	sports center		Skip	w	1	w			
Disc Post Top	188 w	1	3.7 7 / 1356	sports center		LED Post Top Retrofit Lamp, 5000K, UNV, E39	54 w	1	134 w	71.3%	181.65	$44.15
6.25in can wpar30	15 w	1	1.2 3 / 194	sports center		LED BR30, 3000K, 120v	10.5 w	1	5 w	30.0%	0.87	$0.21
FLD w2 halogen q	300 w	1	1.2 3 / 194	sports center		LED Flood Light, 5000K, UNV w/ Knuckle Mount	28.2 w	1	272 w	90.6%	52.64	$12.79
WP HPS E23	46 w	1	3.7 7 / 1356	sports center		LED Wallpack, 5000K, UNV, PH	12 w	1	34 w	73.9%	46.09	$11.20
WP HPS E23	46 w	2	3.7 7 / 1356	bathrooms	entrance	LED Wallpack, 5000K, UNV, PH	12 w	2	68 w	73.9%	92.18	$22.40
WP HPS E23	46 w	2	3.7 7 / 1356	bathrooms	male	LED Wallpack, 5000K, UNV, PH	12 w	2	68 w	73.9%	92.18	$22.40
WP HPS E23	46 w	2	3.7 7 / 1356	bathrooms	female	LED Wallpack, 5000K, UNV, PH	12 w	2	68 w	73.9%	92.18	$22.40
Totals		507	Ave: 1390				w	507	36,722 w	74.7%	31,393.49	$7,629.35

36,722	Estimated Watts Saved	**Total Project Cost**	$69,432.78	Approximate Energy Savings Per Month	$635.78
31,393	Estimated Annual kWh Saved	Total After Rebate/Incentive Project Cost	$69,432.78	Estimated Energy Savings Per Year	$7,629.35
3.8	Estimated Avg Annual Res Powered by Savings	****Estimated Program Payback Period Yrs.**	9.10	**Estimated Total Savings Over 5 Years	$43,007.36
23	Estimated Annual CO2 Savings (MT)			** Estimated Total Savings After 10 Years	$100,560.90
4,908,607	Estimated Btu Savings Per Month			Estimated Energy Rebate	$0.00
74.7%	Estimated Average Electrical Savings			Estimated IRS Tax Deduction 179D Available	$50,664.60
				***Estimated Federal Tax Savings	$17,732.61
9.10	Estimated Payback Period Yrs. - No Rebates, Tax Deductions or Bulb Replacement Savings			Estimated Bulb Replacement Savings Per Year	$116.63
6.67	Estimated Payback Period Yrs. Fully Comprehensive^			^^ Estimated Bulb Replacement Savings Per Avg. Est. Life of LED	$268,305.43
				Estimated Loan Payment	$635.78

*** Based on IRS 179D Deduction @ 35% federal tax rate
****Program Payback Period Yrs. = (Total Project Cost - Available Program Rebates or Incentives) / Estimated $ Saved per Year
^Payback Period Yrs. = (Total Project Cost - Available Rebate or Incentive - Tax Savings) / (Estimated Savings Per Year + Bulb Replacement Savings Per Yr.)
^^Based on industry standard LED lifespan of 50,000 hrs.

NOTE: Attached calculations do not include depreciation deduction for project cost.
*Payment is based on a 9.1 year loan at 0% interest OAC, actual my vary.
** Reflects energy savings per year increasing at industry standard 6% per year + Bulb Replacement

April 29, 2020 Item No. **8g(3)**

Honorable Mayor and Members of the Marina City Council

City Council Meeting of May 5, 2020

RECOMMENDATION TO CONSIDER ADOPTING RESOLUTION NO. 2020-, APPROVING AN AMENDMENT TO THE AGREEMENT BETWEEN CITY OF MARINA AND FORMATION ENVIRONMENTAL, LLC, TO PROVIDE ENGINEERING SERVICES FOR GROUNDWATER SUSTAINABILITY PLANNING; AUTHORIZE A BUDGET APPROPRIATION FROM THE GENERAL FUND IN THE AMOUNT OF $32,000; AUTHORIZE THE FINANCE DIRECTOR TO MAKE THE NECESSARY ACCOUNTING AND BUDGETARY ENTRIES; AND AUTHORIZE THE CITY MANAGER TO EXECUTE THE AMENDMENT ON BEHALF OF THE CITY SUBJECT TO FINAL REVIEW AND APPROVAL BY THE CITY ATTORNEY

RECOMMENDATION:

It is recommended that the City Council:

1. Consider adopting Resolution No. 2020-, approving an amendment to the agreement between City of Marina and Formation Environmental, LLC. to provide engineering services for the groundwater sustainability planning;

2. Authorize a budget appropriation from the General Fund in the amount of $32,000;

3. Authorize the Finance Director to make the necessary accounting and budgetary entries; and

4. Authorize the City Manager to execute the agreement on behalf of the City subject to final review and approval by the City Attorney.

BACKGROUND:

On March 20th, 2018, City Council passed Resolution 2018-25 forming the Marina Groundwater Sustainability Agency (MGSA) to undertake sustainable groundwater management within a portion of the Salinas Valley Ground Water Basin 180/400 Foot Aquifer Subbasin within the City and outside of the Marina Coast Water District (MCWD) service area.

The cornerstone of the Sustainable Groundwater Act (SGMA) is the development and adoption of a GSP. GSPs for the "critically overdrafted" 180/400 Foot Aquifer Subbasin must be adopted by January 31st, 2020. On June 24th, 2019, MGSA, through the City Council, passed Resolution No. 2019-66a approving a professional services agreement in the amount of $274,780 with Formation Environmental for the preparation of the MGSA GSP.

On December 17th, 2019, City Council passed resolution 2019-136 approving an amendment to the professional services agreement in the amount of $52,766 with Formation Environmental for additional work needed to complete the MGSA GSP.

ANALYSIS:
The MGSA GSP has been submitted to the State Department of Water Resources (DWR) with review pending current litigation. Additional work by Formation Environmental was required to prepare analysis and documents in support of the MGSA position on jurisdiction legitimacy, sufficiency of the MGSA GSP versus the Salinas Valley Basin GSA (SVBGSA) GSP adopted by the County of Monterey, and the validity of data generated by Stanford.

Staff anticipates that additional services will be required from Formation Environmental to complete filing of responses to the SVBGSA's GSP with DWR, ongoing coordination with SVBGSA, Marina Coast Water District, and Monterey County Water Resources Agency, and review and response to documents filed with the Coastal Commission regarding the Monterey Peninsula Water Supply Project.

Staff has reviewed and recommend for approval the proposed contract amendment of $32,000 for the scope of work, which is included as **EXHIBIT A** for a new, not-to-exceed contract total of $359,780.

FISCAL IMPACT:
Should the City Council approve this request, $32,000 will have to be appropriated from the General Fund for expenditure on the GSP.

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

Respectfully submitted,

_____
Brian McMinn, P.E., P.L.S.
Public Works Director/City Engineer
City of Marina

REVIEWED/CONCUR:

_____
Layne P. Long
City Manager
City of Marina

RESOLUTION NO. 2020-

A RESOLUTION OF CITY COUNCIL OF THE CITY OF MARINA APPROVING AN AMENDMENT TO THE AGREEMENT BETWEEN CITY OF MARINA AND FORMATION ENVIRONMENTAL, LLC, TO PROVIDE ENGINEERING SERVICES FOR GROUNDWATER SUSTAINABILITY PLANNING; AUTHORIZE A BUDGET APPROPRIATION FROM THE GENERAL FUND IN THE AMOUNT OF $32,000; AUTHORIZE THE FINANCE DIRECTOR TO MAKE THE NECESSARY ACCOUNTING AND BUDGETARY ENTRIES; AND AUTHORIZE THE CITY MANAGER TO EXECUTE THE AMENDMENT ON BEHALF OF THE CITY SUBJECT TO FINAL REVIEW AND APPROVAL BY THE CITY ATTORNEY

WHEREAS, on March 20th, 2018, City Council passed Resolution 2018-25 forming the Marina Groundwater Sustainability Agency (MGSA) to undertake sustainable groundwater management within a portion of the Salinas Valley Ground Water Basin 180/400 Foot Aquifer Subbasin within the City and outside of the Marina Coast Water District (MCWD) service area, and;

WHEREAS, the cornerstone of the Sustainable Groundwater Act (SGMA) is the development and adoption of a GSP. GSPs for the "critically overdrafted" 180/400 Foot Aquifer Subbasin must be adopted by January 31st, 2020. On June 24th, 2019, MGSA, through the City Council, passed Resolution No. 2019-66a approving a professional services agreement in the amount of $274,780 with Formation Environmental for the preparation of the MGSA GSP, and;

WHEREAS, on December 17th, 2019, City Council passed resolution 2019-136 approving an amendment to the professional services agreement in the amount of $52,766 with Formation Environmental for additional work needed to complete the MGSA GSP, and;

WHEREAS, additional work by Formation Environmental was required to prepare analysis and documents in support of the MGSA position on jurisdiction legitimacy, sufficiency of the MGSA GSP versus the Salinas Valley Basin GSA (SVBGSA) GSP adopted by the County of Monterey, and the validity of data generated by Stanford, and;

WHEREAS, staff anticipates that additional services will be required from Formation Environmental to complete filing of responses to the SVBGSA's GSP with DWR, ongoing coordination with SVBGSA, Marina Coast Water District, and Monterey County Water Resources Agency, and review and response to documents filed with the Coastal Commission regarding the Monterey Peninsula Water Supply Project, and;

WHEREAS, staff has reviewed and recommend for approval the proposed contract amendment of $32,000 for the scope of work, which is included as Exhibit A for a new, not-to-exceed contract total of $359,780, and;

WHEREAS, should the City Council approve this request, $32,000 will have to be appropriated from the General Fund for expenditure on the GSP.

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

1. Approve an amendment to the agreement between City of Marina and Formation Environmental, LLC. to provide engineering services for groundwater sustainability planning;

2. Authorize a budget appropriation from the General Fund in the amount of $32,000;

3. Authorize the Finance Director to make the necessary accounting and budgetary entries; and

4. Authorize the City Manager to execute the agreement 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 5th day of May 2020, 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

April 16, 2020

Mr. Layne Long
City of Marina
211 Hillcrest Avenue
Marina, CA 93933

Subject: Statement of Work No. 3, Consulting Services Agreement dated June 25, 2019
Requested Supplemental Hydrogeologic Services
City of Marina Groundwater Sustainability Agency
Marina, California

Dear Mr. Long:

As requested, Formation Environmental LLC (Formation) has performed supplemental hydrogeologic consulting services to support the City of Marina Groundwater Sustainability Agency (MGSA) in responding to comments on its Groundwater Sustainability Plan (GSP), preparing for litigation with Monterey County and the California Department of Water Resources (DWR), and supporting the City in the processing of California American Water Company's (CalAm) Monterey Peninsula Water Supply Project (MPWSP). Additional supplemental services are anticipated through June 2020. All services are performed under Task 9 of our existing contract pursuant to scopes of work requested by MGSA staff. When the contract for preparation of the GSP was originally awarded by the City, it was anticipated that such support may be required; however, the scope of the necessary support was unclear and was therefore specifically excluded from that contract. The scope of work for the supplemental support is now better known and is described, along with corresponding budget estimates, in the following sections.

If acceptable, this supplement will be appended to Exhibit A – Statement of Work of the Consulting Services Agreement between Formation Environmental, LLC and the City of Marina, dated June 25, 2019, and will become Statement of Work No. 3 of that agreement.

Scope of Work

Task 9: Additional Out of Scope Services

The following services were requested and have been performed on an as needed/as requested basis in December 2019 through January 2020:

- Preparation of general responses to comments that summarize the MGSA's position regarding key issues in the litigation between the City and Monterey County and DWR. These include data, analysis, position statements background information regarding the following topics:
    - MGSA'S jurisdiction, responsibilities and legitimacy;
    - The coordination requirements of SGMA and how they were fulfilled by MGSA but not by SVBGSA or Monterey County;
    - The key findings of investigations and monitoring data regarding the nature and extent of seawater intrusion near the MGSA Area, and required responses under SGMA;

- The validity, use and key findings and implications of geophysical investigations performed by the Stanford team;
- Sustainable management criteria and why MGSA's approach is needed to address management gaps in the coastal area of the 180/400-Foot Aquifer Subbasin;
- The importance of the Dune Sand Aquifer, why it must be managed as a Principal Aquifer, and why the MGSA's GSP is needed in order to address gaps in the management of this important resource;
- Groundwater-Dependent Ecosystems, their importance to local groundwater management and why the approaches in the MGSA's GSP are needed to comply with SGMA and other regulations for their protection;
- The rationale and need for the monitoring program proposed by the MGSA and gaps in the monitoring networks proposed by SVBGSA; and
- Existing data gaps and why approaches proposed in MGSA's GSP are needed to address them.

The following additional services are anticipated through June 2020:

- Assistance in filing responses to the SVBGA's GSP with DWR, including review of comments filed by others and drafting a cover letter for the previously prepared comments;
- Additional support for ongoing coordination with the SVBGSA, MCWD and MCWRA, potentially including document review, teleconferences, meetings and consultation regarding engagement and response strategies;
- Review and response to documents filed by other parties with the California Coastal Commission regarding the MPWSP; and
- Review and response to scopes of work for hydrogeologic investigations proposed by the California Coastal Commission.

Budget Estimate

The estimated budget for the scope of work is $32,000, which will be added to the existing budget for Task 9. This is a not-to-exceed budget based on the work requested and performed to date and an assumed level of effort for future services through July 2020. We will invoice our services monthly based on the actual time and expenses incurred in accordance with the rate sheet presented as Exhibit B of our Consulting Services Agreement dated June 25, 2019. The budget will not be exceeded without your prior authorization.

Schedule

This Statement of Work No. 3 is intended for anticipated supplemental services through January 2020. It is possible that services may be required beyond this time, and such services after June 2020 if the budget allows. Alternatively, a revised Statement of Work No. 4 will be issued for your approval.

Closure

Thank you for considering us for this interesting and important project. If you have any questions or would like to discuss these matters further, please contact the undersigned at (916) 200-9038.

Sincerely,
Formation Environmental LLC

Mike Tietze, PG, CHG, CEG
Senior Engineering Geologist/Hydrogeologist

AGREED AND ACCEPTED BY:

FORMATION:	**CLIENT:**
FORMATION ENVIRONMENTAL, LLC	**CITY OF MARINA**
By:	By:
Name: Brian G. Hansen, PE, PG	Name:
Title: Partner	Title:
Date:	Date:

April 28, 2020 Item No. **8j(1)**

Honorable Mayor and Members
of the Marina City Council

City Council Meeting
of May 5, 2020

CITY COUNCIL CONSIDER ADOPTING RESOLUTION NO. 2020- RECEIVING MARINA POLICE DEPARTMENT'S 2019 ANNUAL REPORT

REQUEST:
It is requested that the City Council consider:

1. Adopting Resolution No. 2020-, receiving Marina Police Department's 2019 Annual Report.

BACKGROUND:
Law enforcement organizations throughout the United States have been producing annual reports for many years. Annual reports are used to provide the public with information regarding a department's structure, enforcement activities, crime statistics, special programs and ancillary services. The Marina Police Department has been producing annual reports since 2009 and has found it useful as an educational tool that promotes dialog and interaction with the public.

ANALYSIS:
The Department's annual report is an important component of its community policing efforts. It provides easy access to Department information, services, functions and information frequently requested by the public. Some information covered by the report includes crime statistics, reports and calls for service rates, special Department programs and Division responsibilities. **("EXHIBIT A")**

The Department's goal is to provide a document that is both educational and informative and whose contents are of value to both the public and City Council.

FISCAL IMPACT:
None

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

Respectfully submitted,

_____
Richard J. Janicki, Jr.
Management Analyst
Police Department
City of Marina
REVIEWED/CONCUR:

_____
Tina Nieto
Chief of Police
City of Marina

_____
Layne Long
City Manager
City of Marina

RESOLUTION NO. 2020-

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MARINA
ACCEPTING MARINA POLICE DEPARTMENT'S 2019 ANNUAL REPORT

WHEREAS, the Marina Police Department has submitted its 2019 Annual Report in order to provide City Council and the public with easy access to Department information, services, functions, and information frequently requested by the public regarding the Department structure, activities, crime statistics, special programs and ancillary services, and;

WHEREAS, the Marina Police Department has presented the Marina Police Department's 2019 Annual Report (**"EXHIBIT A**") to the City Council to review, accept and file.

NOW, THEREFORE, BE IT RESOLVED that the Council of the City of Marina hereby accepts the Marina Police Department's 2019 Annual Report.

PASSED AND ADOPTED by the City Council of the City of Marina at a regular meeting duly held on the 5th day of May 2020, 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

EXHIBIT A

CITY OF MARINA
POLICE DEPARTMENT
ANNUAL REPORT 2019

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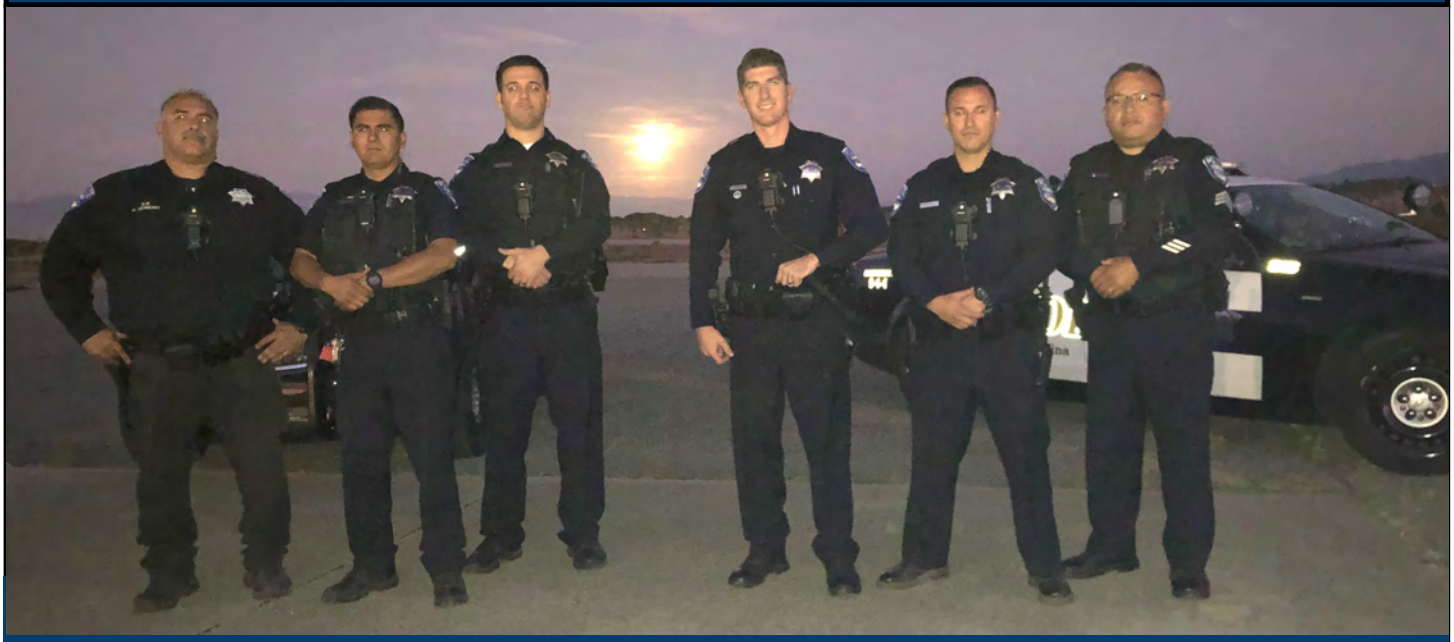

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DEPARTMENT HISTORY
THE BEGINNING: 1976 - 1978
Our First Badge, Patch & Vehicle

MESSAGE FROM THE CHIEF

Tina Nieto
Chief of Police

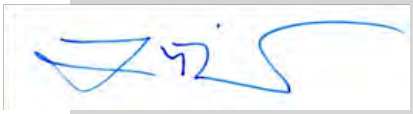
As Chief of Police, I am pleased to present the Marina Police Department's 2019 Annual Report. It is an honor and a privilege to represent the members of the Marina Police Department. This year has been a year of new beginnings. We have hired over ten new officers to our department to fill our vacancies over this past year. Since the Marina Police Department has a reputation of being made up of highly skilled, committed professionals who take pride in serving our richly diverse community, we continue to receive interested and qualified applicants from an ever-increasing competitive environment where opportunities abound for qualified candidates. We greatly appreciate the strong support we receive from our community, elected officials and city management for our department. Your continued support of creative ways to improve recruitment and retention have helped us in continuing to be a place that the police workforce wants to be part of. I am proud of the men and women of our organization and I am honored to serve alongside them.

Inside you will find information regarding our various programs, events, crime statistics and general department information. Please take time to look at the 2019 crime statistics. We saw a small increase in Part I crimes as listed in the report. This increase was in the area of property related crimes. The good news is that the numbers were still lower than 2015, 2016 and 2017. This is especially noteworthy since our City is growing with significant increases in single family residences, growth of commercial business and increased traffic flow. We also saw a decrease in Part II quality of life crimes. I know that in 2020 through the hard work of the men and women of the department and collaborative efforts with our community we can work toward solving the property crime issues.

In 2018, we rolled out body worn cameras. This year, the body-worn cameras have already proven to be a valuable tool in capturing evidence, building community trust, and providing protection for our officers.

I anticipate 2020 continuing to be another year of transition for the department. The department will look to refresh our mission, vision, and values statements and continue to review our operating protocols and practices to identify efficiencies and improved practices. Finally, I am very proud of the members of the Marina Police Department and the reputation they have earned for contributing to the vibrancy and the quality of life our community enjoys. Our continuing commitment to the delivery of responsive and fair police services is just one, yet crucial, part of the entire City of Marina government team's mission to provide sustainable neighborhoods and community.

Respectfully submitted,



Tina Nieto

Chief of Police

INTRODUCING OUR NEW PATCH

WHY THE CHANGE?

The City of Marina is a unique and beautiful city that sits in just as a unique and beautiful part of California. On October 7, 2008 the City adopted the official city seal as seen in the center of the new Department patch you see below. The seal is very representative of the City and the area it is located in. It is a common practice for police departments around the nation to incorporate their city seals into their shoulder patches as this further assists in more easily identifying departments officers and these shoulder patches are a source of pride for the officers that wear them. As with other police departments shoulder patches have very distinct meanings attached to the various parts of them. Please take the time to read the descriptions below to fully understand the meaning of each part.

Setting Sun

Monterey Bay

Silver coloring represents truth, new ideas and intuitiveness.

City Seal

Black outside border represents officers who've made the ultimate sacrifice.

Blue background represents life-long learning, public trust, integrity and professionalism.

North Bay Entrance

South Bay Entrance

Sand Dunes

Cypress Tree Branches

City Incorporation Year

CITY OF MARINA
COUNCIL PERSONS

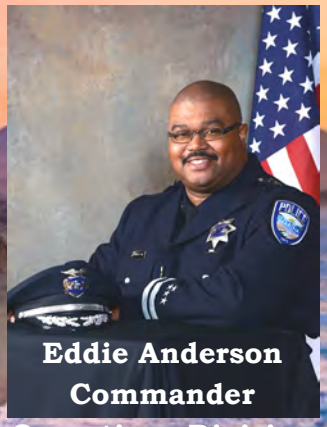
ABOUT THE CITY OF MARINA

The City of Marina is a picturesque seaside community located on Monterey Bay in Monterey County in Central California with a population of 22,535. Covering an area of 9.5 square miles, it is adjacent to historic Highway 1. The City is bordered on the west by Marina State Beach, on the south by California State University Monterey Bay and the City of Seaside and on the north by lush agricultural fields of artichokes and various other crops. Residents and visitors enjoy a multitude of outdoor activities that includes fishing, hang gliding, parasailing, skydiving, mountain biking, hiking and recreational field sports.

MARINA POLICE DEPARTMENT COMMAND STAFF

Donna White
Commander
Administrative & Technical Services Division

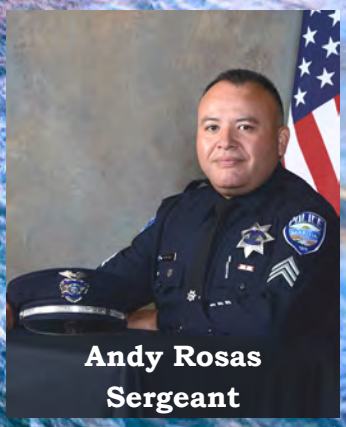
Tina Nieto
Chief of Police



Eddie Anderson
Commander
Operations Division

Scott Clegg
Sergeant
Patrol Watch Commander

Jeff Carr
Sergeant
Patrol Watch Commander



Andy Rosas
Sergeant
Patrol Watch Commander

Steve Russo
Sergeant
Investigations Bureau

Bryan Whittaker
Sergeant
Patrol Watch Commander

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ORGANIZATIONAL CHART

DEPARTMENT OVERVIEW

Department Profile

The Marina Police Department consists of thirty-six full-time employees and two part time employees. Twenty-nine of whom are sworn police personnel. The Department's budget is approximately eight million dollars, which is an increase of approximately sixty thousand dollars over last year.

Our service area is 9.5 square miles and is bordered on the west by Marina State Beach, on the south by California State University Monterey Bay and the City of Seaside and on the north by agricultural fields.

The Department's organizational structure is designed to create a smoothly operating, efficient organization that maximizes its resources. This allows for innovation and resourcefulness which is applied to crime suppression and deterrence through various programs and strategies.

Department Divisions

The Department operates under two divisions; the Operations Division and the Administrative & Technical Services Division. Each Division is overseen by a Commander whose primary responsibility is to provide general management, direction and development for division members.

Each Division is assigned specific areas of responsibility as listed in the Department organizational chart located on page 7.

Department personnel possess the ability to participate in various units, programs and special assignments in addition to their regular assignment.

Department Personnel Staffing, Positions & Budget Overview

Staffing Levels	
Full-Time Sworn	29
Full-Time Civilian	7
TOTAL FULL-TIME STAFF	**36**
Part-Time Sworn	0
Part-Time Civilian	2
TOTAL PART-TIME	**2**
TOTAL STAFF	**38**

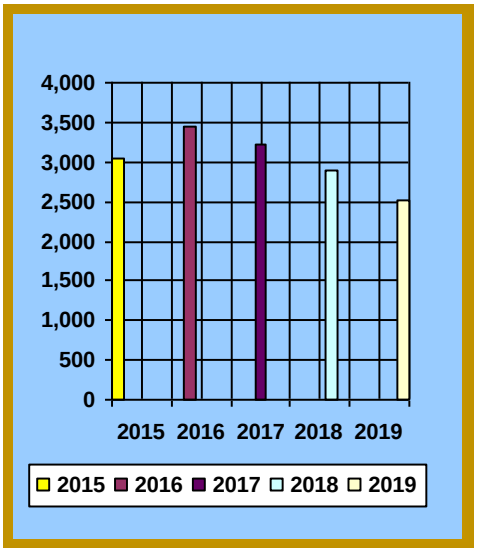
Department Positions	
Chief	1
Commanders	2
Sergeants	5
Corporals	2
Officers	19
Community Services Officers	3
Records Supervisor	1
Records Technicians	2
Administrative Assistant	1
Management Analyst (Part-	1
Training Manager (Part-Time)	1

Budget Overview	
TOTAL BUDGET	$8,149,250
Personnel	$6,861,60
Service & Supplies	$1,072,650
Capital Outlay	$150,000
OFU-Transfer	$65,000

REPORTS & CALLS FOR SERVICE STATISTICS

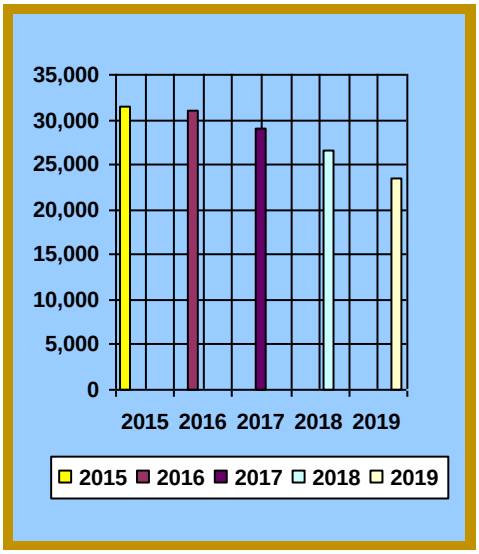
Crime statistics are a vital analytical tool used to study crime trends in order to implement crime prevention and enforcement actions that can prevent, solve and stop criminal activity. The FBI compiles a crime analysis report for the United States titled the "Uniform Crime Report" or UCR. The Marina Police Department submits crime information, broken down by the FBI into Part I and Part II crimes, which are tracked by the FBI. Our statistics are provided here for your viewing.

Total Number of Reports Taken



Total Reports Taken (Criminal & Non-Criminal)	By Year Totals	Average Number of Reports Taken Per Day
Year 2019	2,520	6.90
Year 2018	2,886	7.91
Year 2017	3,221	8.82
Year 2016	3,448	9.45
Year 2015	3,035	8.32

Total Number of Calls for Service



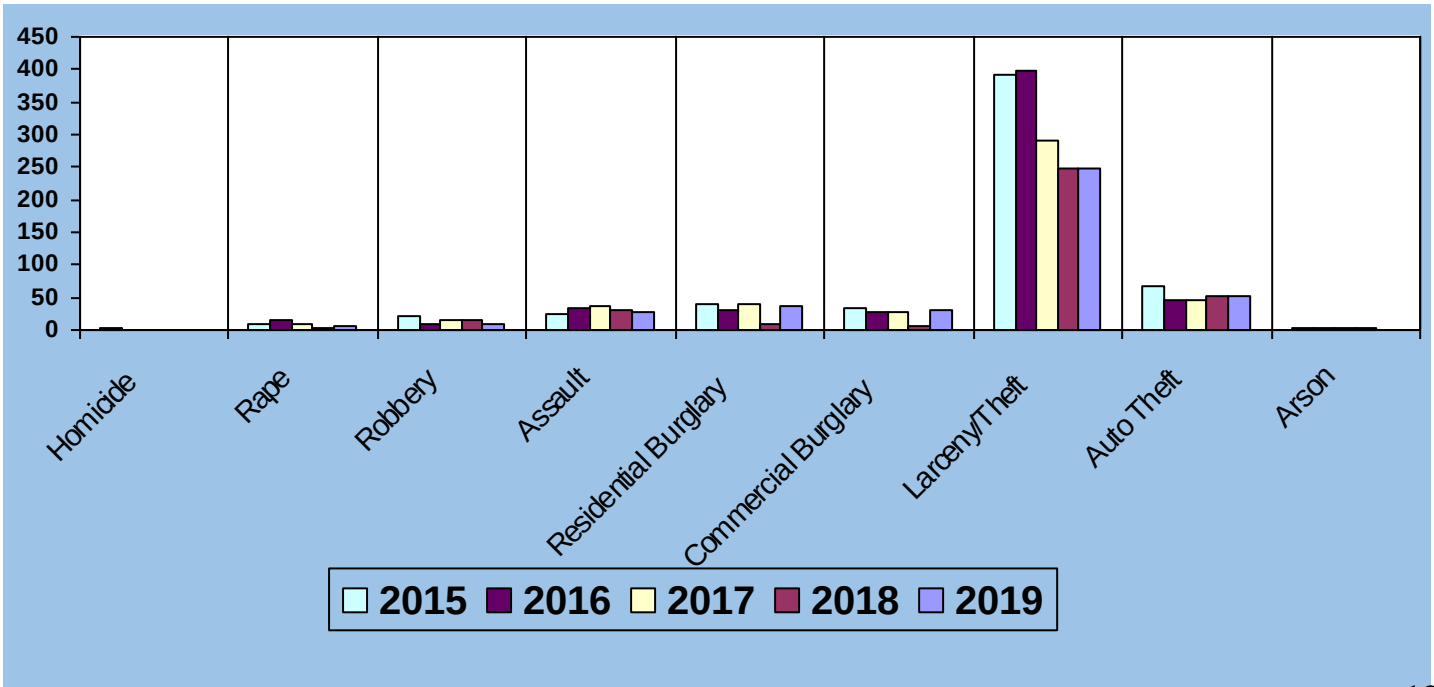
Total Calls for Service (Criminal & Non-Criminal)	By Year Totals	Average Number of Calls Per Day
Year 2019	23,505	64.40
Year 2018	26,508	72.62
Year 2017	28,978	79.39
Year 2016	31,024	85.00
Year 2015	31,384	86.98

CRIME STATISTICS

Crime statistics are a vital analytical tool used to study crime trends in order to implement crime prevention and enforcement actions that can prevent, solve and stop criminal activity. The United States Federal Bureau of Investigations (FBI) compiles a crime analysis report for the United States. This report is titled the "Uniform Crime Report" or UCR. Each month law enforcement agencies submit a list of crimes, broken down by the FBI into Part I and Part II crimes, which are tracked by the FBI. The total City of Marina Part I and Part II crimes for 2014 through 2019 are provided below and on the next page.

Part 1 Crimes
Five Year Comparison

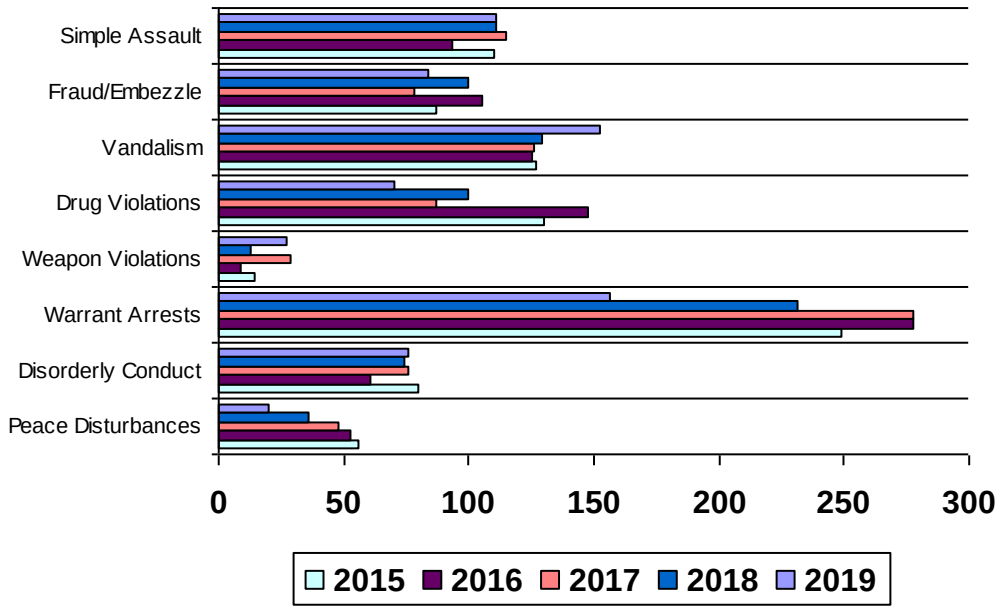
	2015	2016	2017	2018	2019
Homicide	4	0	0	1	0
Rape	8	14	10	4	5
Robbery	22	10	14	14	10
Assault	23	34	37	30	29
Residential Burglary	41	32	39	10	38
Commercial Burglary	34	27	29	6	31
Larceny/Theft	392	398	290	247	248
Auto Theft	67	46	47	52	52
Arson	4	4	2	3	1
TOTAL	595	565	468	367	414



CRIME STATISTICS

Part 2 Crimes
Five Year Comparison

	2015	2016	2017	2018	2019
Simple Assault	110	93	115	111	111
Fraud/Embezzlement	87	105	78	100	84
Vandalism	127	125	126	129	152
Drug Violations	130	148	87	100	70
Weapons Violations	14	9	29	13	27
Warrant Arrests	249	278	278	231	156
Disorderly Conduct	80	61	76	74	76
Peace Disturbance	56	53	48	36	20
TOTAL	853	872	837	794	696



WANT IMMEDIATE NOTIFICATION OF POLICE ACTIVITY IN THE CITY?

Sign up with Nixle and hear about unfolding police activity, emergency information and public safety issues.

nixle

HOW CAN I FIND OUT ABOUT CRIMES OCCURING IN MARINA?
Just go to Crimereports.com and it will provide you with the information you need.

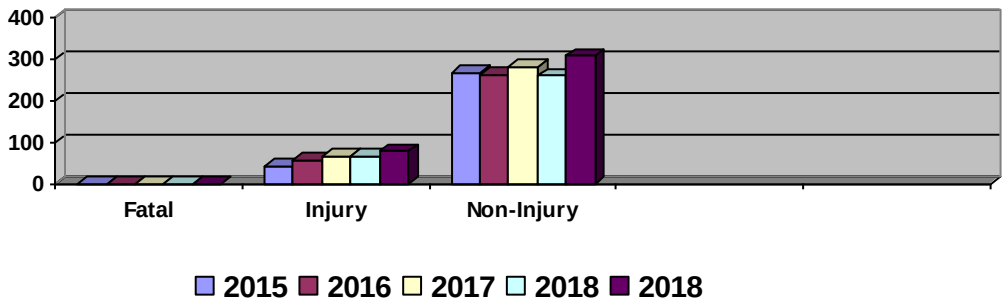
CrimeReports

CRIME STATISTICS

Traffic Statistics
Five Year Comparison

TRAFFIC ACCIDENT STATISTICS

Accidents	2015	2016	2017	2018	2019
Fatal	0	1	0	2	0
Injury	44	56	66	68	79
Non Injury	267	261	281	259	307
TOTALS	311	318	347	329	386



VEHICLE CODE
NUMBER OF CITATIONS ISSUED
FIVE YEAR COMPARISON 2017 & 2018

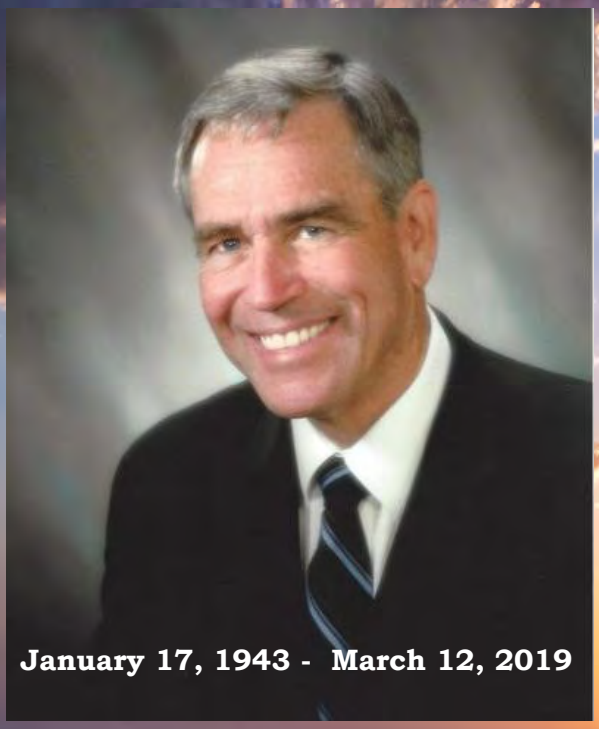
Year Comparison	2015	2016	2017	2018	2019
TOTALS	3,377	3,162	2,399	1,313	841

DRIVING UNDER THE INFLUENCE (DUI)
FIVE YEAR COMPARISON

Year Comparison	2015	2016	2017	2018	2019
ARREST TOTALS	93	122	86	83	56
COLLISION TOTALS	21	22	19	14	18

IN MEMORIUM

CHIEF ROGER WILLIAMS (RETIRED)



January 17, 1943 - March 12, 2019

The Marina Police Department wishes to honor and remember Chief Roger Williams for his enormous contributions to the Marina Police Department, the City of Marina, it's residents, and his unwavering support of the people who worked for and with him.

Recruited from the Bishop Police Department, Chief Williams was hired by Marina on November 15, 1976 as a lieutenant when the City formed it's Police Department. He was promoted to commander, then to chief, serving thirteen years in that position and retiring March 31, 2001.

Chief Williams was instrumental in the consolidation of the original Police and Fire Departments into the Department of Public Safety in 1979. Officers and firefighters were cross-trained as Public Safety Officers able to perform both law enforcement and firefighter duties. The Public Safety Department split back into separate police and fire departments in 2006.

His commitment to public service didn't end with his retirement, he was a member and past board member of the Monterey County Peace Officers Association, California Police Chief's Association, involved with Interim Inc. a mental health and housing nonprofit organization and a member of Marina Kiwanis

ADMINISTRATIVE & TECHNICAL SERVICES DIVISION

The Administrative Services Division is overseen by Commander Donna White and consists of the Investigations Bureau, Records Bureau, Recruitment, Property and Evidence, Volunteers in Policing, and Explorer Program

The Administrative Services Division Commander oversees all the activities within the Division and reports directly to the Chief of Police.

DIVISION SERVICES MATRIX

- INVESTIGATIONS BUREAU
- RECORDS BUREAU
- RECRUITMENT
- PROPERTY & EVIDENCE UNIT
- VOLUNTEERS IN POLICING (V.I.P.S.)
- EXPLORER PROGRAM

DEPARTMENT HISTORY
1979 - 2006
"The Department of Public Safety"

The City combined the Police & Fire Departments cross-training members of both Departments and re-designating them "Public Safety Officers".

ADMINISTRATIVE & TECHNICAL SERVICES

Investigations Bureau

The Investigations Bureau is the investigative branch of the Police Department and is supervised by Sergeant Steve Russo. The Bureau is staffed by two detectives, one youth services officer and one community services liaison. Each person assigned to the Bureau is an integral part of the Investigations Bureau team.

The Investigations Bureau is responsible for the investigation of major crimes reported to the Marina Police Department, including but not limited to: homicide, missing persons, child abuse/endangerment, robberies, sexual assaults, gang-related crimes, elder abuse, financial crimes, fraud and aggravated assaults.

The Investigations Bureau takes on cases that are too time consuming or too complex for the amount of time a patrol officer can spend on them. Detectives are involved in following up on cases by obtaining more detailed statements from involved parties, evidence examination and submission for lab analysis, preparation and service of search warrants, major crime scene searches, and preparation of cases for filing with the District Attorney.

Each case is evaluated by the Investigations Bureau supervisor prior to assignment to a detective for solvability factors. In other words they are prioritized based on how likely the case will come to a successful resolution. They are evaluated based on factors such as whether there are witnesses or physical evidence that can help to identify a suspect, is there traceable property involved, is there a pattern of suspect operation, can the suspect be identified by witnesses, and other factors that can lead to case closure.

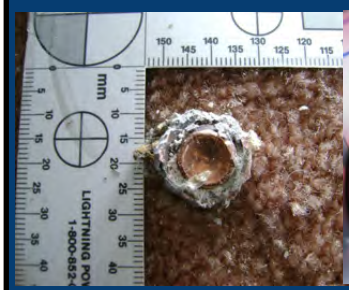
Your can help! If you have information regarding a case please contact us at (831) 884-1210. You can also provide information through our Crime Tip line by calling (831) 884-1278 or online at Crime Tips.

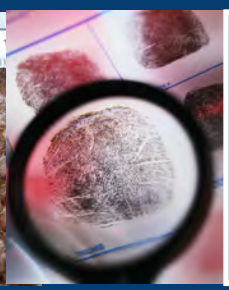
Investigations Bureau Contact Information & Hours

Hours: Monday - Friday, 8:00 am - 5:00 pm
Telephone: (831) 884-1210, **Fax:** (831) 384-5321

Investigations Bureau Telephone & Email Information

Sergeant Steve Russo - Phone: (831) 884-1294, Email: Russo@cityofmarina.org
Detective Rachel Maldonado - rmaldonado@cityofmarina.org
Community Services Liaison Joann Ford - Phone: (831) 884-1277, Email: jford@cityofmarina.org





EVIDENCE CAN BE JUST ABOUT ANY ITEM

Detectives are trained to look for anything that may be a clue. Bullets and fingerprints are obvious, but fingernails, tools, a box or other everyday items could be evidence that could be the key to solving a case.

ADMINISTRATIVE & TECHNICAL SERVICES

Records Bureau

Records Supervisor

Records Technician

The Records Bureau is managed by Records Supervisor Maria Esparza and she is assisted by Records Technician Teresa Garcia. They are highly trained professionals who ensure compliance with the Public Records Act and State and Federal statutes that precisely regulate the release of police reports, recordings and other enforcement related documents. In addition to the release of records the Records Bureau staff provides a variety of services to the public, which include maintaining all police records, furnishing copies of official police reports, coordinating officer's subpoenas, collecting statistical data for submission of the Uniform Crime Report (UCR), and assisting with vehicle releases. They also work closely with the District Attorney's Office, Monterey County, State and Federal courts, and Department of Justice and other law enforcement agencies. The Records Bureau oversees dissemination of confidential information and provides statistical information.

Records Bureau Services

Hours: Monday - Friday, 10:00 am - 4:00 pm
Telephone: (831) 884-1210, **Fax:** (831) 384-5321

Alarm User Application	Dance Permits	Property Release Request Form
Amplified Sound System Permit	Dog License & Registration	Request for Records Form
Card Room Permit (Business & Employees)	House Watch Request Form	Repossessed Vehicle Release Form
Citizen Complaint/Commendation	Juvenile Records Request Form	Special Event Permit
Citizen Ride-Along Form	Peddler Application	Vehicle Abatement Compliant Form

"NEW" Online Reporting & Services Kiosk

The Police Department now offers free online computer services that allows for parking citation payment processing, citation dispute, and citation payment plans for multiple or unpaid parking citations. On-line reporting is also available for crimes with no suspect information such as lost property, theft, vandalism and identity theft. Use of the computer is free of charge and has been provided as a courtesy to residents and visitors of the City of Marina.

ADMINISTRATIVE & TECHNICAL SERVICES

Property & Evidence Unit

Brian Arbor
Property & Evidence Technician

The Property and Evidence Unit of the Marina Police Department is staffed by Brian Arbor our Property and Evidence Technician. Mr. Arbor is responsible for the storage and tracking of all property maintained as evidence, all property kept for safekeeping, and all property that is turned in by members of the Department or the public that has been found where no owner can be located.

The Property and Evidence Technician is responsible for submitting items of evidence to the crime laboratory when an officer or investigator requests analysis. The Property and Evidence Technician also obtains court orders for the destruction of firearms and drugs that are seized from suspects.

Items of evidence are stored until the involved case has been adjudicated or the statue of limitation has expired for the crime being investigated. All found property is kept for 90 days. Property taken in for safekeeping is held for 60 days. Unclaimed property that is held beyond those dates is disposed of in accordance with the law.

Release of Property

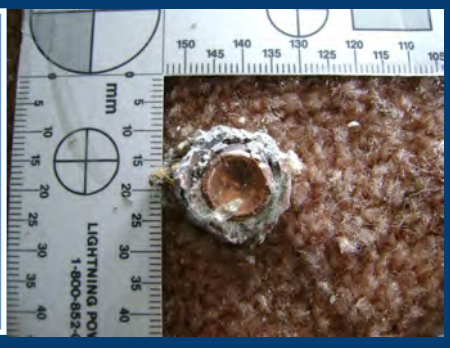
If you received a letter from the Property and Evidence Technician stating your property can be released, call (831) 884-1267 to schedule an appointment as soon as possible. If you are seeking the return of your property that was found or held for safekeeping please call to schedule an appointment for release. Property will be released to the rightful owner, or their designee, with photo identification such as a driver's license, ID card or passport. As the Property and Evidence Technician has other duties property will be released by appointment only.

If you wish the return of property taken as evidence, you must first have a District Attorney's Disposition stating the property can be released. This is done only after the case against all suspects involved has been adjudicated. If you need to contact the Monterey County District Attorney regarding a disposition of the case where property is to be released, you call them at (831) 755-5070 (Salinas Office) or (831) 647-7770 (Monterey Office).

If a firearm is among the items requested to be returned, a background investigation must be conducted in order to verify that the legal owner is eligible to posses the weapon. All handguns must be registered and a Law Enforcement Gun Release Application form (LEGR) must be submitted to the Department of Justice. If the property you are seeking to be returned was taken under a search warrant, a court order is required for the release.

Property & Evidence Security

The storage and protection of property & evidence is a critical function of a law enforcement agency. Evidence is stored in a high security facility with extremely limited access. Evidence and property must be stored in a prescribed manner and removal from the facility is done in a manner prescribed by law.



ADMINISTRATIVE & TECHNICAL SERVICES

Volunteers In Policing (VIPS)

Volunteers In Policing program is designed to give our community an opportunity to volunteer in various areas within the Marina Police Department. This creates a unique experience in which civilians are exposed to several aspects of a law enforcement agency. The V.I.P.S. program is continuously growing and evolving to fit the skills and interests of our volunteers as well as the needs of the Marina Police Department. The V.I.P.S. program is a valuable resource that assists the Department in the furtherance of it's overall mission. The tasks they perform allows officers and staff to concentrate on critical issues.

Our V.I.P.S. program is flexible and able to accommodate volunteers with busy schedules. During their service, our volunteers are encouraged to pursue opportunities for their personal development. The Marina Police Department hopes to strengthen community ties through our mutual partnership with civilian volunteers.

WANT TO JOIN V.I.P.S?

Contact: Commander Donna White
Email: dwhite@cityofmarina.org
Marina Police Department
211 Hillcrest Avenue, Marina Ca 93933

Is V.I.P.S. right for you?

The V.I.P.S. program is very dynamic and takes into account the availability, interests and skills of all volunteers. This program can greatly benefit:

- **Students looking for an internship opportunity**
- **Anyone interested in a law enforcement career and wishing to gain valuable experience with an agency**
- **Civilians wanting to become involved or wishing to give back to the community.**

VIPS Involvement

V.I.P.S. are trained and encouraged to participate in the following areas:

- **Records Bureau: Data Entry, Public Relations and familiarization with the Legal Process**
- **Patrol Bureau and Community Services: Exposure to calls for service, Parking Enforcement, Vehicle Abatement, familiarization with street-map orientation and using a police radio**
- **Special Events: National Night Out, DUI Checkpoints and the annual Labor Day Parade**

ADMINISTRATIVE & TECHNICAL SERVICES

RECRUITMENT

The selection of qualified officers and staff of the Marina Police Department is a vital part of the Department's mission. This task is taken very seriously and we only hire those people who are qualified, meet requirements demanded by a rigorous background check and are determined to be of a temperament and character that best fits the Department and the City's needs.

HOW DO I BECOME A MARINA POLICE OFFICER?

Becoming an officer requires a lengthy hiring process but in the end is the beginning of a rewarding and satisfying career. See the steps below:

TRAINEE: If you are not currently attending or have not graduated from a police Academy you must submit:

- **City of Marina Employment Application**
- **City of Marina Pre-History Questionnaire**
- **P.O.S.T. Entry-Level Reading & Writing T-Score (Passing Score is 46)**
- **P.O.S.T. Entry-Level Physical Agility test score**

OFFICER: If you are currently attending or have graduated from a Police Academy

- **City of Marina Employment Application**
- **City of Marina Pre-History Questionnaire**
- **Letter verifying enrollment of graduation from P.O.S.T. training academy.**

FOR MORE INFORMATION:

- **Call the Department's Professional Standards Unit at (831) 884-1266 or email info@neogov.com**
- **Or, the Human Resources Department at (831) 884-1283**
- **You can also obtain information at the City website cityofmarina.org. Go to Departments, click on Police Department, then look at the dropdown for "Recruitment".**

2019 OFFICER SWEARING-IN CEREMONEY
A LONG JOURNEY TO FULLFILLING A LIFE'S DREAM

ADMINISTRATIVE & TECHNICAL SERVICES

Police Explorer Program

THE PROGRAM:

The Explorer Program was created to introduce young people to law enforcement as a career opportunity. The Program was implemented by the Department in the late 1970's. At that time officers, who volunteered their time ran the Program. In 2008 the Program joined the Marina Police Activities League. Officers still work directly with the cadets, managing the Program. The Marina Police Department in association with the Marina Police Activities League is committed to maintaining and outstanding career training program for it police explorers.

The purpose and goals of the Explorer Program are to recruit qualified young adults who have an interest in law enforcement, teach Department policies and procedures and related areas of law enforcement, develop leadership qualities, improve relations between law enforcement and young people, provide service to the community, and to assist the Marina Police Department when called upon.

Explorers gain field experience in community relations by participation in various areas such as interactions with the Administrative and Operations Divisions of the Department, assisting uniformed officers in traffic control and other functions such as the world famous AT&T Golf tournament. Explorers also have the opportunity to participate in our Ride-Along Program. This popular program allows explorers to ride with officers as an observer during their shift and observe officers as they handle calls for service and all their other duties.

WANT TO BE A POLICE EXPLORER?

Contact: Detective Rachel Maldonado
Marina Police Department
211 Hillcrest Avenue, Marina Ca 93933
(831) 884-1210, randerson@cityofmarina.org

POLICE EXPLORER APPLICATION PROCESS

1. **Complete Explorer Application** (Available at the Police Dept. Submit Application to Detective Anderson).
2. **Oral Interview & Current School Transcript** - After submitting application you'll be contacted to participate in an interview at which you will have to submit your current school transcripts.
3. If accepted you'll be designated as an Explorer Recruit and you must then complete our in-house Explorer Academy. Upon completion of the Academy your status will change to Explorer.

ELIGIBILITY

1. Must have an interest in law enforcement.
2. You must be at least 14 years old, if under 16 years old you must have parental consent.
3. No extensive criminal history.
4. Must maintain a minimum 2.0 ("C") grade point average.
5. Must put in 12 hours per month of volunteer time.

OPERATIONS DIVISION

The Operations Division is overseen by Commander Eddie Anderson and consists of the Patrol Bureau, Community Services, K-9 Program, Reserve Officer Program, Field Training Officer Program and the Volunteers in Policing (V.I.P.S.) Program.

The Operations Division Commander oversees all the activities within the Division and reports directly to the Chief of Police.

DIVISION SERVICES MATRIX

- PATROL BUREAU
- K-9 PROGRAM
- COMMUNITY SERVICES
- FIELD TRAINING OFFICER PROGRAM
- RESERVE OFFICER PROGRAM
- HOMELESS LIAISON PROGRAM
- TRAFFIC UNIT

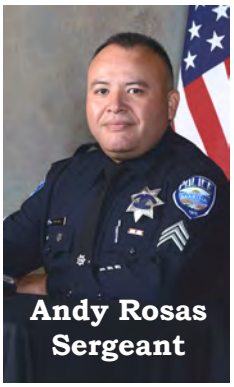
OPERATIONS DIVISION

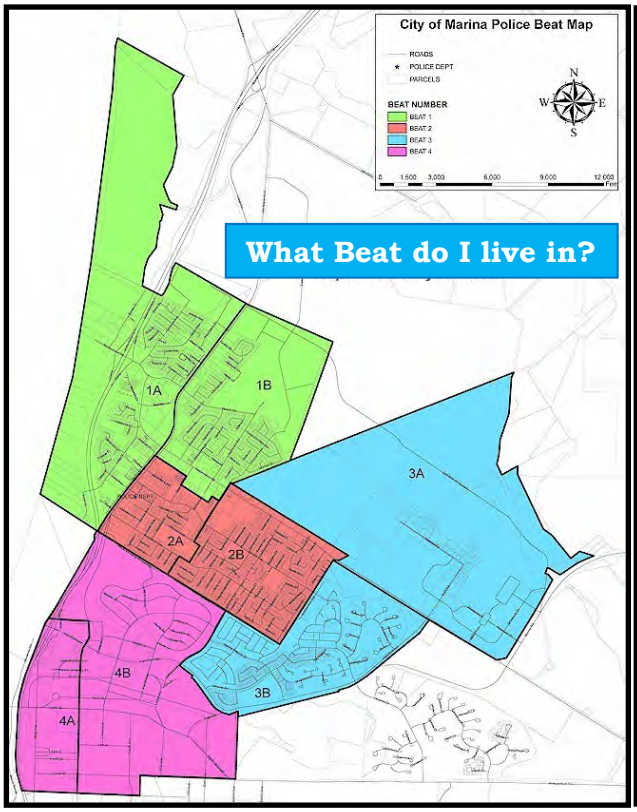
Patrol Bureau

Patrol Operations are active 24 hours a day and are committed to responding to the needs of the public any time summoned. There are four teams of officers assigned to different 12-hour shifts and they work on a rotational basis. Each shift is supervised by a Sergeant.

Officers are proactively seeking out unlawful activities. They are assigned to patrol beats so they can establish a connection with the area residents and businesses. The beats also reduce response times to emergency calls and other calls for service. As part of their community-oriented police training, officers look for solutions to law enforcement issues they observe and then formulate and institute solutions on their own or as a group

Patrol Watch Commanders





Patrol Bureau Contact Information

Watch Commander Telephone: (831) 884-1232

Want to contact a sergeant or officer? Call the Watch Commander's Office at the number provided above, or the online contact form by emailing:
www.cityofmarina.org/forms.aspx?fid=61

OPERATIONS DIVISION

Traffic Unit

The Traffic Unit is comprised of a Traffic Coordinator, Fatal Traffic Collision Investigation Team, and Motorcycle Enforcement Units. This section reviews all traffic collisions and traffic collision patterns, then recommends traffic violation enforcement in areas that need it. They also work with the Traffic Safety Committee to address traffic safety concerns within the city.

The Collision Investigation Team is called out and responds to all very serious or fatal traffic collisions. They have received specialized accident investigation training to assist them in these more detailed accident investigations.

Currently, the Traffic Unit is overseen by Commander Eddie Anderson and the Unit is authorized two officers to perform traffic duties, one of which is Officer Anthony Aiello. The second position is vacant at this time.

Homeless Liaison Program

The Homeless Liaison Program was formed with a mission to interface with the homeless community by identifying and gathering resources that will assist homeless persons obtain needed services and help. The idea behind the program was to assign specific officers to go out into the homeless community in Marina and meet with them to form positive, trusting relationships to help the Department identify the needs of the homeless.

The Police Department is working with service organizations and other community members to provide assistance to the homeless community. It is our belief that the Homeless Liaison Program can and will provide a valuable service to our City's displaced persons.

DEPARTMENT HISTORY

Patrol Car Graphics 1976-2006

Department patrol vehicles have had three different graphic schemes and two different body colors. The graphics and color below was the very first.

PENINSULA'S NEWEST POLICE DEPARTMENT SWEARS TO UPHOLD THE LAW IN THE PENINSULA'S NEWEST CITY
. . . Marina Police Chief Jerry Galvin administers oath to his officers at mass swearing-in ceremony
17-Man Force to Take Over on Jan. 1

The First Swearing In

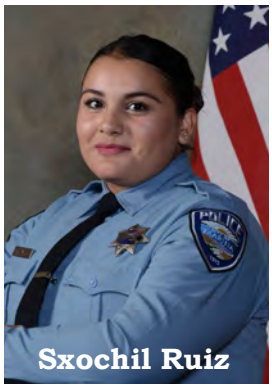
Marina's first officers sworn in at the Marina Civic Center. They began work on January 1, 1976.

OPERATIONS DIVISION

Community Services

Community Services Officer

Community Liaison Officer



Community Services Officer

Community Service Officers (CSOs) provide support to the Marina Police Department through different assignments such as: Animal Services, Vehicle Abatement Services, Community Liaison Officer and Arson and Sex Registrant Registrations

Animal Services: CSOs assigned to Animal Services perform tasks related to the enforcement of animal control laws within the City. They can: issue verbal warnings, and citations, answer calls related to animal complaints, safely capture and impound stray animals, pick up injured, unlicensed animals, arrange for transportation of animals to the City of Salinas Animal Shelter, which provides our sheltering services under contract. We are not available to handle calls for service related to wildlife. These calls are handled by the Monterey County SPCA or the California Department of Fish and Game. Our Community Service Officers are committed to promoting humane treatment and responsible care of pets within our City.

Vehicle Abatement Services: CSOs assigned to vehicle abatement do so under authority provided under the California Vehicle Code and the Marina Municipal Code. They are authorized to investigate complaints involving vehicle abatement and take appropriate action within the regulated time period. This includes the removal of abandoned or inoperable vehicles from public property and issuance of citations when appropriate. They also work with the Monterey County Vehicle Abatement Authority for reimbursement of costs associated with removal of abandoned or inoperable vehicles. The Marina Police Department does not handle concerns related to abandoned or inoperable vehicles on private property. For such vehicles located on your own private property, you may contact a tow company of your choice to have the vehicle removed as provided for under the California Vehicle Code.

Want To Report An Abandoned Or Non-Operable Vehicle?

Vehicles on Public Property: (831) 384-7575, or file our online abandoned vehicle report form www.cityofmarina.org/forms.aspx?FID=60

Vehicles On Your Own Private Property: Contact a tow company of your choice (You may do this under the California Vehicle Code.

Vehicles On Someone Else's Private Property: Call City Code Enforcement (831) 884-1242

OPERATIONS DIVISION

Community Services

The Community Liaison Officer in the Marina Police Department is assigned to assist victims of domestic violence and other violence related crimes. The position also assists in a support role to the Detective Bureau. The duties and responsibilities include

- Serves victims of domestic violence and other crimes by recontacting the victim and witness periodically to determine whether or not their needs are being met
- Provides complete explanations to victims and witnesses of the procedures involved in the prosecution of their cases and their role(s) in the procedures
- Informs the victims of domestic violence how to obtain a restraining order and recommends other post-arrest assistance programs
- Provides victims information on financial assistance available to them through state victim crime funds.
- Assists with photographs and documentation of injuries on crime victims
- Conducts follow-up investigations regarding missing persons and runaway juveniles.

California laws require certain people residing within the State to register with the nearest law enforcement jurisdiction. This should be done at least on an annual basis. Investigations are initiated into those individuals who are out of compliance, and such investigations can lead to criminal prosecution. According to Megan's Law, citizens within any neighborhood are entitled to be informed immediately when a person identified as a violent predator is to move nearby.

Community Liaison Officer Joann Ford is available to schedule appointments to register anyone convicted of the following offenses: Arson, Narcotics, Criminal gang, Sexual Assault, Child sexual assault.

Community Services Contact Information & Hours

Community Services Officers

Hours: Monday - Saturday, 8:00 am - 6:00 pm

To Contact CSO Barnet of Ruiz: Telephone: (831) 384-7575, **Fax:** (831) 384-5321

Online Utilizing Department Contact Form: www.cityofmarina.org/forms.aspx?fid=61

Community Services Liaison

Hours: Monday - Friday, 8:00 am - 5:00pm

To Contact CLO Ford, Telephone: (831) 884-1277

Online Utilizing Department Contact Form: www.cityofmarina.org/forms.aspx?fid=61

OPERATIONS DIVISION

CANINE (K-9) Program

The Canine Unit is authorized to have two Officers for patrol, each assigned to an evening shift to provide seven day coverage per week. Canine officers are generally assigned to work evening shifts as this is the time they are needed most.

Canine Units specialize in tracking and locating suspects. A canine can search areas in a fraction of the time it would take a number of officers. They are a proven asset to officer safety that often deters suspects from fighting or fleeing. The Canine Unit currently only has one officer assigned to the unit.

K-9 ENZO & HIS PARTNER OFFICER RICHARD MORENO

Being a K-9 officer is a huge undertaking requiring quite literally being prepared 24 hours a day to respond when needed.

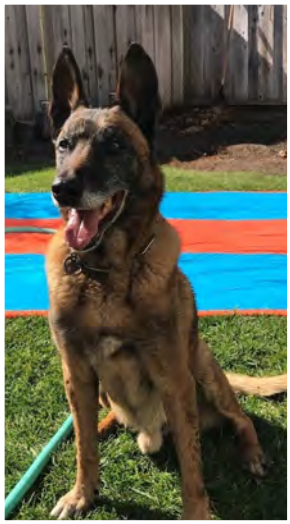
Handlers and their K-9 train constantly to keep their skills sharp.

K-9s live with their handlers, receive the best of care and at the end of their careers stay with their handler for the rest of their lives.

IN MEMORIUM: K-9 SAMMY

The Marina Police Department mourns the loss of our Retired K9 Sammy and thanks him for his many years of dedicated service to the City of Marina and surrounding communities.

Sammy was born January 10, 2006 and retired to a peaceful life with Sgt. Russo and his family. Sammy passed peacefully surrounded by his human family on June 25, 2019. Sammy worked the streets of Marina for seven years with Sgt. Russo. Sammy was trained in apprehension, defense, tracking suspects, narcotics and SWAT operations. He enjoyed interacting with the public, especially children at local Marina schools. Thank you for your service Sammy.



OPERATIONS DIVISION

Reserve Officer Program

The Marina Police Department's Officer Reserve Program staffs a core of dedicated volunteers that have received training and certification by the California Commission on Peace Officer Standards and Training. They have attended either the full Basic Police Academy or a Reserve Police Officer Academy to obtain their certification. They are either Level II Reserves that ride with other full-time officers, or Level I Reserves that are allowed to patrol the streets as a solo beat officer. The Department currently has two Reserve Officers and is currently looking at expanding the unit with additional Level I Reserve Officers.

Reserve Officers volunteer a minimum of 24 hours per month, but many of them spend much more time than that working to keep the streets of Marina safe. Additionally, they attend monthly Reserve Officer training sessions, qualify quarterly with their duty weapons and attend other Departmental training in order to keep their skills sharp. They are hired on to supplement the paid staff of police officers in the field.

40 YEARS OF DEDICATED SERVICE

Reserve Officer John Martin was awarded the Chief's Award of Meritorious Service at the Department's 2019 Formal Inspection for forty years of service. A Vietnam War Veteran and retired Federal employee, John has spent the entirety of his reserve officer service here at the Marina Police Department. We are grateful to him for his service to the Department, City and the Nation.

Starting From the Left:
Chief Nieto, Reserve Officer Martin
Cmdr. Anderson, Cmdr. White

SPECIAL DEPARTMENT PROGRAMS

The Marina Police Department strives to give back to the community, create collaborative efforts with other law enforcement agencies and create programs that benefit the community at large.

Our officers and staff truly enjoy public interaction in nontraditional law enforcement activities. Many volunteer their time in order to participate and give back to the community.

POLICE ACTIVITIES LEAGUE (PAL)

MONTEREY PENINSULA S.T.O.P. P. PROGRAM

NATIONAL NIGHT OUT

SPECIAL OLYMPICS LAW ENFORCEMENT TORCH RUN

PENINSULA REGIONAL VIOLENCE AND NARCOTICS TEAM (PRVNT)

SPECIAL RESPONSE UNIT (SRU)

HOLIDAY TOY DRIVE

CITIZEN RIDE-ALONG PROGRAM

COFFEE WITH A COP

Jr. Giants Awards Day!

Officers Davila and Ball with youth who completed Jr. Giants Baseball Camp. **Junior Giants** is free, non-competitive coed baseball program for youth ages 5-18. Players learn Junior Giants' Four Bases of Character Development: Confidence, Integrity, Leadership and Teamwork, as well as the importance of Health, Education and Bullying Prevention.

SPECIAL DEPARTMENT PROGRAMS

Monterey Peninsula Stop Program

Monterey Peninsula Strategic Traffic Observation and Prevention Program is a multi-jurisdictional educational traffic safety and enforcement program adopted by the Monterey Peninsula Police Chiefs in 2008 to cooperatively share traffic enforcement officers to target specific traffic violations within the Monterey Peninsula and City of Salinas. Officers assigned to STOPP band together once a month in a different city where they address intersections and roadways with a high proportion of traffic collisions, vehicle code violations, and monitor school zones. STOPP's goal is to reduce collisions, which reduces life safety risks, injuries, property damage and educates/promotes good driving habits.

Wear Seatbelts, Don't Text & Drive
Stay Alive

SPECIAL DEPARTMENT PROGRAMS

Special Response Unit (SRU)

The Monterey Peninsula Regional Special Response Unit (SRU) is a combined special weapons and tactics, crisis negotiations and tactical medical team made up of law enforcement officers from the cities of Marina, Seaside, Sand City, California State University Monterey Bay, Monterey, Pacific Grove and Carmel police departments. The partnership of these agencies allows the SRU to provide the residents of the Monterey Peninsula with a highly trained group of law enforcement officers to handle high risk situations that are beyond the scope and training of patrol officers or individual law enforcement agencies.

SRU AT NATIONAL NIGHT OUT

Marina P.D. SRU members Sgt. Jeff Carr and Sgt. Steve Russo showing the SRU's new Bearcat armored vehicle to the public at the Marina Police Department's 2019 National Night Out. Sergeants Carr and Russo also displayed a number of pieces of SRU Team equipment. Kids of all ages enjoyed touring the Bearcat and talking with Sgt. Carr and Sgt. Russo.

Citizen Ride-Along Program

The Citizen Ride-Along Program is a unique and exciting opportunity to see what police officers experience on a daily basis. You will witness firsthand how officers perform their duties as you ride call to call with them. The Ride-Along Program is open to City of Marina residents, students, police officer candidates, City employees and others who have a desire to observe the daily duties and functions a police officer performs.

If you'd like to take advantage of this exciting opportunity, you have to complete a Marina Police Department *Citizen Ride-Along Form*, which is available at the Police Department. Or you can get the form online at www.ci.marina.ca.us. When you access the site go to "Departments" and clink on "Police Department", then click on "Citizen Ride-Along Program".

Please read the ride-along form in its entirety, it explains the hours and days you may ride, rules of conduct, requirement for a criminal history check and other information you will need for an enjoyable experience. Please be aware that we wish to be accessible to all, but because of the nature of police work you may be denied a ride-along based the following criteria:

- Being under 15 years of age
- A prior criminal history
- Pending criminal action
- Pending lawsuits against the Police Department
- Denial by any Police Department supervisor

SPECIAL DEPARTMENT PROGRAMS

Police Activities League (PAL)

Marina PAL is committed to making a strong contribution in reducing juvenile crime and creating a safer community. PAL is California's largest juvenile crime prevention program with participation of approximately 300,000 youth. Marina PAL is dedicated to the youth of our community. By providing youth programs we strive to develop discipline, a positive self image, mutual trust and respect. Our program is aimed at providing our youth with activities that will keep them active, off the streets and assist them in growing into bright innovative and successful leaders.

Here are some of the activities Marina PAL funds and supports:

- Marina Police Explorer Program
- Junior High School Basketball
- High School Summer Basketball
- Marina Track Club
- Junior Giants
- Skateboard Camp
- Marina PAL Skate Jam Series
- Bicycle Rodeo
- Teen Center Halloween Fright Night
- Elk's Punt, Pass & Kick
- Elk's Hotshot Contest
- Red Ribbon Week: Held annually from October 23rd through October 31st.
- Marina Police Department National Night Out

SPECIAL DEPARTMENT PROGRAMS

National Night Out

The Marina Police Department has been proud to be able to present National Night Out every year. This year was no exception. We thank you for your amazing community support and the event was a huge success again this year. There were numerous informational booths, a dunk tank, donut and burrito eating contests, games and music that set the celebratory mood of the night. A special thanks to all who attended. We were privileged to have had you there. National Night Out is a nationally recognized event held the first Tuesday of August every year. Law enforcement agencies all over the United States host their own event to promote crime prevention, drug prevention, generate support for, and participation in, local anticrime programs; strengthen neighborhood spirit and police-community partnerships; and to send a message to criminals letting them know that neighborhoods are organized and fighting back.

SPECIAL DEPARTMENT PROGRAMS

Peninsula Regional Violence & Narcotics Team (PRVNT)

The Peninsula Regional Violence and Narcotics Team (PRVNT) is comprised of five Monterey Peninsula law enforcement agencies, the Monterey County District Attorney's Office, and the California Highway Patrol. The primary purpose of PRVNT is to work jointly to reduce violent crime, within and across the Monterey Peninsula, reduce the distribution and use of illegal drugs and share investigative information and to thwart those involved in these activities.

The PRVNT team is comprised of investigators from each of the five participating law enforcement agencies. The Monterey Peninsula PRVNT has and continues to be highly successful.

Coffee With A COP

Have you ever just wanted to sit down with one of our officers and talk about criminal issues in the City, your neighborhood, or just want to find out about the Police Department. Well, several times a year the Department hosts Coffee with a COP at a local coffeeshop or restaurant where you can do just that! Coffee with a Cop is a great way to meet and talk about whatever you want to talk about. Don't be surprised if you find Chief Tina Nieto at the event, she is always ready to sit down and talk to you. So, keep your eyes and ears open, and check our Facebook Page, to see when we'll be hosting Coffee with a Cop next. We sincerely hope to see you there.

SPECIAL DEPARTMENT PROGRAMS

Holiday Toy Drive

The Police Department conducts it's Holiday Toy Drive for Marina's less fortunate children every year. It is only through generous donations from the community, both private persons and businesses, that we are able to distribute holiday gifts to children and youth in need. Many of our officers and staff donate their time and their own funds to make this program happen every year. We thank each and everyone of you who donated this year and in year's past. The joy you provided to recipients of the gifts is impossible to describe. If you wish to make a donation or get involved please contact the Police Department at (831) 884-1210.

THE MARINA POLICE DEPARTMENT THANKS ALL OF THE PEOPLE AND ORGANIZATIONS FOR THEIR GENOROSITY. YOUR SELFLESSNESS ALLOWED US TO PROVIDE OVER 250 CHILDREN A HOLIDAY GIFT THIS YEAR.

Marina PD staff and volunteers at Walmart accepting donations of toys.

DONATIONS MADE BY YOU THE PUBLIC. THANK YOU!

OFFICERS & STAFF MAKING HOLIDAY DELIVERIES & HAPPY MEMORIES.

SPECIAL DEPARTMENT PROGRAMS

Special Olympics Law Enforcement Torch Run

The Department is a proud supporter of the Law Enforcement Torch Run and has participated for many years. The Torch Run is a year long fundraising and awareness campaign organized and managed by law enforcement professionals. The Torch Run is the largest grass-roots fundraising and public awareness vehicle for Special Olympics in Northern California. Department sworn and non-sworn personnel and volunteers donate their time to run in this event and look forward to it every year. Department participation is coordinated by an officer who volunteers to organize our portion of the event. The officer seeks officers, staff and volunteers to run in the Department's two mile leg of the run. The officer raises funds on behalf of the Department runners and the funds are donated to Special Olympics.

HIGHLIGHTS FROM THE 2019 SPECIAL OLYMPICS LAW ENFORCEMENT TORCHRUN

THANKS TO ALL THE OFFICERS, STAFF AND VOLUNTEERS WHO RAN THIS YEAR

OFFICER MIKE BALL RAN IN FULL UNIFORM!

MARINA P.D. IN THE COMMUNITY

If You See Us Out And About Stop And Say Hi!

AWARDS & RECOGNITION

The Police Department believes in recognizing officers, staff and community members for outstanding performance displayed in the course of duty or for exemplary efforts. We send our congratulation out to all the officers, staff and volunteers who are being recognized this year. We also want to acknowledge all the hard work the members of the Department perform each and everyday, 365 days a year. Recipient

OFFICER & EMPLOYEE OF THE YEAR

OFFICER OF THE YEAR
CHRIS JOHNSON

EMPLOYEE OF THE YEAR
TERESA GARCIA

DEPARTMENT AWARD RECIPIENTS

Chris Johnson
Officer

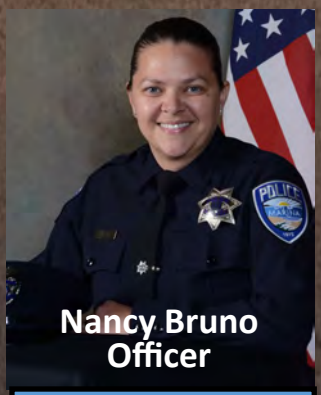
OVERDOSE LIFESAVING AWARD

Aaron Widener
Training Manager

CHIEF'S AWARD OF MERITORIOUS SERVICE

John Martin
Reserve Officer

CHIEF'S AWARD OF MERITORIOUS SERVICE



Nancy Bruno
Officer

OVERDOSE LIFESAVING AWARD

AWARDS & RECOGNITION

, 365 days/year.

PROMOTIONS

RICHARD COX - SERGEANT

RETIREMENTS

Sergeant Scott Clegg
Tour of Duty
10/22/90 - 12/31/2019

The Marina Police Department wishes to thank Sergeant Clegg for his 29 years of dedicated service. He served the residents of the City of Marina with honor and was a valuable part of the Marina Police Department family. He will be missed.

We wish Scott all the best in his future endeavors.

DEPARTMENT CONTACT INFORMATION

Department Location

facebook
www.facebook.com/MarinaPolice

Department Address
211 Hillcrest Avenue
Marina, CA 93933

twitter
@MarinaPD1

Department Contact Numbers

General Information	**(831) 884-1210**
Administration	**(831) 884-1229**
Community Services Officers	**(831) 884-0151**
Dog Licenses	**(831) 884-1210**
Vehicle Abatement	**(831) 384-7575**
Community Services Specialist	**(831) 884-1277**
Confidential Crime Tip Line	**(831) 884-1286**
Emergency	**911**
Non-Emergency, Police Officer Needed	**(831) 384-7575**
Investigations Bureau	**(831) 884-1210**
Parking Enforcement	**(831) 884-1210**
Records	**(831) 884-1210**
Watch Commander	**(831) 884-1232**

April 28, 2020 Item No. **8j(2)**

Honorable Mayor and Members of the Marina City Council

City Council Meeting of May 5, 2020

CITY COUNCIL CONSIDER ADOPTING RESOLUTION NO. 2020-, ADOPTING AN UPDATED LIST OF PROJECTS FOR FISCAL YEAR 2020-21 FUNDED BY SB 1: THE ROAD REPAIR AND ACCOUNTABILITY ACT OF 2017

RECOMMENDATION: It is recommended that the City Council consider:

1. Adopting Resolution No. 2020-, adopting an updated list of projects for Fiscal Year 2020-21 funded by SB 1: The Road Repair and Accountability Act of 2017.

BACKGROUND:

On April 28, 2017 the Governor signed Senate Bill 1 (Beall, Chapter 5, Statutes of 2017), which is known as the Road Repair and Accountability Act of 2017. To address basic road maintenance, rehabilitation and critical safety needs on both the state highway and local streets and road system, Senate Bill 1 (SB 1): increases per gallon fuel excise taxes; increases diesel fuel sales taxes and vehicle registration fees; and provides for inflationary adjustments to tax rates in future years.

The Road Repair and Accountability Act of 2017 provides $5.2 billion annually and is a significant investment in California's transportation infrastructure. The bill provides $15 billion for local streets and roads over the next ten years. Monterey County's share of the local streets and roads funding is approximately $8.4 million in fiscal year 2020/21.

Beginning November 1, 2017, the State Controller deposits various portions of this new funding into the newly created Road Maintenance and Rehabilitation Account (RMRA). A percentage of this new RMRA funding is apportioned by formula to eligible cities and counties for basic road maintenance, rehabilitation, and critical safety projects on the local streets and roads system.

Prior to receiving an apportionment of RMRA funds from the State Controller in a fiscal year, a city or county must submit to the California Transportation Commission a list of projects proposed to be funded with these funds. All projects proposed to receive funding must be adopted by resolution by the applicable city council or county board of supervisors at a regular public meeting. The list of projects must include a description and the location of each proposed project, a proposed schedule for the project's completion, and the estimated useful life of the improvement. This report is due to the California Transportation Commission by May 1st of each year.

In addition to the project list report, for each fiscal year in which RMRA funds are received and expended, cities and counties must submit documentation to the California Transportation Commission that details the expenditure of all RMRA funds, including a description and location of each completed project, the amount of funds expended on the project, the completion date, and the estimated useful life of the improvement. This report on expenditures is due to the California Transportation Commission by October 1st of each year.

ANALYSIS:

As part of the City's Pavement Management Program's annual street maintenance project budget, the City has developed a fiscal year project list that will utilize the RMRA funds to supplement the financing of project administration and construction. This project list is substantially consistent with lists of proposed streets that will be presented to City Council as part of upcoming budget discussions and is attached as **EXHIBIT A**. As the proposed list is a representation of the City's intent for roadway maintenance projects, this list may be amended after the submission to the California Transportation Commission. This will likely be the case due to the economic downturn and the reduced revenue through Measure X and SB1. This action only pertains to the proposed expenditure of RMRA funds for the fiscal year 2020-2021. Once adopted, staff will enter the project list into the State SB1 Programs Project Intake website prior to the June 30th deadline.

FISCAL IMPACT:

Should the City Council approve this request, the entry of the City's proposed project list will allow the City to receive an estimated $433,585 of SB 1 revenue. The submission of the project list is a declaration of intent to the California Transportation Commission that the City will dedicate the RMRA funds towards roadway maintenance.

CONCLUSION:

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

Respectfully submitted,

_____

Edrie Delos Santos, P.E.
Senior Engineer
Public Works Department
City of Marina

REVIEWED/CONCUR:

_____

Brian McMinn, P.E., P.L.S.
Public Works Director/City Engineer
City of Marina

_____

Layne P. Long
City Manager
City of Marina

RESOLUTION NO. 2020-

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MARINA ADOPTING A LIST OF PROJECTS FOR FISCAL YEAR 2020-21 FUNDED BY SB 1: THE ROAD REPAIR AND ACCOUNTABILITY ACT OF 2017

WHEREAS, Senate Bill 1 (SB 1), the Road Repair and Accountability Act of 2017 (Chapter 5, Statutes of 2017) was passed by the Legislature and signed into law by the Governor in April 2017 in order to address the significant multi-modal transportation funding shortfalls statewide; and

WHEREAS, SB 1 includes accountability and transparency provisions that will ensure the residents of our City are aware of the projects proposed for funding in our community and which projects have been completed each fiscal year; and

WHEREAS, the City must adopt by resolution a list of all projects proposed to receive funding from the Road Maintenance and Rehabilitation Account (RMRA), created by SB 1, which must include a description and the location of each proposed project, a proposed schedule for the project's completion, and the estimated useful life of the improvement; and

WHEREAS, the City, will receive an estimated $433,585 in RMRA funding in Fiscal Year 2020-21 from SB 1; and

WHEREAS, this is the fourth year in which the City is receiving SB 1 funding and will enable the City to continue essential road maintenance and rehabilitation projects, safety improvements, repairing and replacing aging bridges, and increasing access and mobility options for the traveling public that would not have otherwise been possible without SB 1; and

WHEREAS, the City has presented pavement rehabilitation scenarios at public meetings to ensure public input into our community's project list; and

WHEREAS, the City used a Pavement Management System to develop the SB 1 project list to ensure revenues are being used on the most high-priority and cost-effective projects that also meet the community's priorities for transportation investment; and

WHEREAS, the funding from SB 1 will help the City maintain and rehabilitate 16 lane miles of streets/roads, throughout the City this year and similar projects in the future; and

WHEREAS, the 2018 California Statewide Local Streets and Roads Needs Assessment found that the City's streets and roads are in an "at-higher-risk" condition and this revenue will slow the rate of decline in the overall quality of our road system; and

WHEREAS, the SB 1 project list and overall investment in our local streets and roads infrastructure with a focus on basic maintenance and safety, investing in complete streets infrastructure, and using cutting-edge technology, materials and practices, will have significant positive co-benefits statewide.

NOW, THEREFORE IT IS HEREBY RESOLVED that the City Council of the City of Marina does hereby adopt the fiscal year 2020-21 list of projects planned to be funded with Road Maintenance and Rehabilitation Account revenues as shown in Exhibit A.

PASSED AND ADOPTED by the City Council of the City of Marina at a regular meeting held on the 5th day of May 2020 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

EXHIBIT A
SB 1 PROJECT LIST FOR CTC

Projec Description: The Annual Street Resurfacing Projects will be constructed in two phases, to include: (1) New Installation & Repairs of ADA Curb Ramps along with HMA Overlay/Reconstruction, and (2) Microsurfacing and Slurry Seal Treatment of existing pavement.

Location: Several locations throughout the City have been identified as in need of these improvements. Segments from Abdy Way to Zanetta Dr, Beach Road to Third Ave, and Bostick Ave to Melanie Road, are being considered to receive the proposed treatments in the annual projects.

Useful Life: Surface Reconstruction, 20 years; HMA Overlay, 10 to 15 years;
Microsurfacing and Slurry Seal, 5 to 10 years

Completion: Summer of 2021

Road Name	Beginning Location	End Location	Treatment	Useful Life (yrs)	PCI Prior	PCI Treated		Cost
BOSTICK AVE	REINDOLLAR AVE	113' N/O LARSON CT	HMA Overlay	15	50	100	$	62,129.17
CARDOZA AVE	Abdy Way	END	HMA Overlay	15	47	100	$	451,400.00
HUNTINGTON PL	Lakewood Dr	END	HMA Overlay	15	50	100	$	27,348.75
KONA CIR	Hilo Cir	END	HMA Overlay	15	47	100	$	51,046.67
MAX CIR	Reindollar Ave	END	HMA Overlay	15	51	100	$	92,690.00
McCULLOCH CIR	Michael Dr	END	HMA Overlay	15	50	100	$	75,562.50
MELANIE RD	Pennisula Dr	Beach Rd	HMA Overlay	15	50	100	$	296,540.83
PHILLIP CIR	Reindollar Ave	END	HMA Overlay	15	43	100	$	51,458.33
WESTWOOD CT	Reindollar Ave	END	HMA Overlay	15	47	100	$	46,946.25
						HMA Overlay Total	**$**	**1,155,122.50**
FLOWER CIR	**Carmel Ave**	**END**	**Surface Reconstruction**	20	19	100	**$**	**115,927.94**

EXHIBIT A
SB 1 PROJECT LIST FOR CTC

Scenario: FY 20/21
Sections Selected for Treatment

Road Name	Beginning Location	End Location	Treatment	Useful Life (yrs)	PCI Prior	PCI Treated	Cost
BEACH RD	436' W/O MARINA DR	MARINA DR	MICROSURFACING	10	64	74	$ 20,346.67
DEL MONTE BLVD	507' S/O BEACH RD	887' S/O BEACH RD	MICROSURFACING	10	67	76	$ 5,066.67
HILLCREST AVE	138' W/O OWEN AVE	ZANETTA DR	MICROSURFACING	10	85	92	$ 5,971.39
IMJIN RD	UNIVERSITY DR	NEESON RD	MICROSURFACING	10	64	74	$ 34,977.78
LAKE DR	PALM AVE	MESSINGER DR	MICROSURFACING	10	69	78	$ 6,269.44
REINDOLLAR AVE	Del Monte Blvd	Sunset Ave	MICROSURFACING	10	78	86	$ 14,705.44
REINDOLLAR AVE	California Ave	Bostick Ave	MICROSURFACING	10	62	73	$ 38,336.11
SEACREST AVE	Carmel Ave	Reservation Rd	MICROSURFACING	10	78	86	$ 21,813.56
THIRD AVE	TWELFTH ST	RENDOVA RD	MICROSURFACING	10	65	74	$ 19,615.56
ABDY WAY	HEALY AVE	AARON WY	SLURRY SEAL	5	78	86	$ 7,071.11
BARBARA CIR	Fitzgerald Cir	END	SLURRY SEAL	5	62	72	$ 1,694.44
BAYER DR	Bostick Ave	Ridgeview Ave	SLURRY SEAL	5	85	92	$ 8,436.00
CARDOZA AVE	Reservation Rd	Abdy Way	SLURRY SEAL	5	60	70	$ 11,278.22
CONCORD CT	Eddy St	END	SLURRY SEAL	5	63	73	$ 3,747.56
COVE WAY	Dolphin Cir	END	SLURRY SEAL	5	65	75	$ 4,757.33
ECHO ST	Neeson Rd	Delta St	SLURRY SEAL	5	60	71	$ 1,857.33
ELLIS CT	Salinas Ave	END	SLURRY SEAL	5	64	74	$ 2,862.00
FERRIS CIR	JEAN ST	END	SLURRY SEAL	5	83	90	$ 2,083.33
HAYES CIR	Third Ave	Booker St	SLURRY SEAL	5	60	71	$ 8,106.00
HEALY AVE	ABDY WY	PAUL DAVIS DR	SLURRY SEAL	5	77	85	$ 3,173.33
HEALY AVE	PAUL DAVIS DR	MARINA DR	SLURRY SEAL	5	86	93	$ 1,981.56
JUNIPER CT	Dolphin Cir	END	SLURRY SEAL	5	62	72	$ 1,320.00
LAKE CT	SR 1	END	SLURRY SEAL	5	65	75	$ 8,400.00
LILLIAN PL	Marina Dr	END	SLURRY SEAL	5	60	71	$ 4,395.11
MARTIN CIR	VISTA DEL CAMINO	N CDS	SLURRY SEAL	5	60	71	$ 2,852.00
MICHAEL DR	141' N/O HARBEN CIR	SELLS CT	SLURRY SEAL	5	62	72	$ 1,315.56
MIMI CT	Robin Dr	END	SLURRY SEAL	5	61	72	$ 1,694.67
MORSE CT	Crescent Ave	EAST END	SLURRY SEAL	5	83	90	$ 1,543.11
NEESON RD	IMJIN PARKWAY	163 W/O ELM ST	SLURRY SEAL	5	68	77	$ 2,848.44
NEESON RD	163 W/O ELM ST	INDIA ST	SLURRY SEAL	5	61	72	$ 6,683.33
NICKLAS LN	Carmel Ave	END	SLURRY SEAL	5	62	72	$ 4,725.78
PARSON CIR	Reindollar Ave	SOUTH END	SLURRY SEAL	5	61	72	$ 8,404.44
PEBBLE PL	Dolphin Cir	END	SLURRY SEAL	5	62	72	$ 1,372.44

EXHIBIT A
SB 1 PROJECT LIST FOR CTC

Road Name	Beginning Location	End Location	Treatment	Useful Life (yrs)	PCI Prior	PCI Treated	Cost
PENINSULA DR	SUSAN AVE	VISTA DEL CAMINO	SLURRY SEAL	5	64	74	$ 2,321.56
QUEBRADA DEL MAR RD	COSTA DEL MAR RD	CRESCENT AVE	SLURRY SEAL	5	64	74	$ 7,161.56
QUEBRADA DEL MAR RD	CRESCENT AVE	TALLMON ST	SLURRY SEAL	5	63	73	$ 6,939.56
RENDOVA RD	Third Ave	MARINA HIGH SCHOOL	SLURRY SEAL	5	64	74	$ 6,255.56
ROBIN DR	Lake Dr	WEST END	SLURRY SEAL	5	64	74	$ 7,295.33
SANDPIPER WAY	Dolphin Cir	END	SLURRY SEAL	5	65	75	$ 2,624.00
SEAN CT	Michael Dr	END	SLURRY SEAL	5	83	90	$ 3,292.89
SIRENA DEL MAR RD	COSTA DEL MAR RD	CRESCENT AVE	SLURRY SEAL	5	62	72	$ 6,947.78
SIRENA DEL MAR RD	CRESCENT AVE	QUEBRADA DEL MAR RD	SLURRY SEAL	5	85	92	$ 6,084.44
SUSAN AVE	PENINSULA DR	Melanie Rd	SLURRY SEAL	5	63	73	$ 11,993.56
TALLMON ST	Crescent Ave	Sirena Del Mar Rd	SLURRY SEAL	5	62	72	$ 11,380.44
VISTA DEL CAMINO CIR	171 N/O GEORGE WY	SOUTH END	SLURRY SEAL	5	65	75	$ 3,378.00
VISTA DEL SUR	Susan Ave	END	SLURRY SEAL	5	79	87	$ 1,019.56
ZANETTA DR	Reindollar Ave	Hillcrest Ave	SLURRY SEAL	5	66	76	$ 6,125.56
						Slurry Seal/Microsurfacing Total	$ 352,525.50
						2020/21 Fiscal Year Total	$ 1,623,575.94

May 1, 2020 Item No. **10a**

Honorable Board Members
of the Successor Agency of the Marina Redevelopment Agency

Successor Agency Meeting of
May 5, 2020

THE CITY COUNCIL OF THE CITY OF MARINA, ACTING AS THE SUCCESSOR AGENCY OF THE FORMER MARINA REDEVELOPMENT AGENCY, CONSIDER ADOPTING RESOLUTION NO. 2020- (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 2020-__, 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 bonds now proposed to be issued will be secured on parity with the first issuance of bonds under an Indenture of Trust.

The Successor Agency approved the issuance of up to $18,000,000 of additional bonds (the "Bonds") in two series to make payments on the Promissory Notes pursuant to Resolution No. 2020-01(SA-MRA) adopted at the City Council meeting on February 19, 2020. The Oversight Board approved the issuance of the Bonds by the Successor Agency pursuant to Resolution No. 2020-10 adopted at its meeting of February 27, 2020.

As required by State law, the California Department of Financed issued a letter approving the portion of the Oversight Board Resolution that approved the issuance of the Bonds dated April 15, 2020. 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 has 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, 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.

- The Bond Purchase Contracts, one for each series of the Bonds, 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 their terms and conditions.

- 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.

The Bonds are proposed to be issued in two series to reflect the two separate tax increment revenue 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 not subordinated to the payment of the Bonds, 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 LMIHF Funds which consists of the tax increment funds that prior to dissolution were required to be deposited in the Low and Moderate-Income Housing Fund 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 $8.85 million which, after setting aside a debt service reserve and accounting for costs of issuance, would generate about $7.65 million for payments to the Developer on the Promissory Notes of which $2.71 million will be allocated for non-housing (Series A) and $4.94 million will be allocated for affordable housing (Series B). Each series of 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 $15,638,870 for costs related to affordable housing.

The Developer has indicated an intent to move forward with the second phase of development at the Dunes adding 140 new units of affordable housing, 360 new units of market rate housing and removing the blighted army barracks buildings that currently occupy the phase 2 property. Blight removal work for phase 2 is currently underway. Due to limits in the Financing Plan on affordable housing reimbursements by phase, the Developer must complete the purchase of the phase 2 property to become eligible for reimbursement from an approximately $3.1 million portion of the Bond proceeds. This reimbursement is assumed in the Bond sizing. If Bonds are issued prior to Developer purchase of the phase 2 property, the bond issue will be down-sized to reduce the affordable housing (Series B) reimbursement by $3.1 million.

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 LLP, has advised that the DDA language, unless waived by the Successor Agency, 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 of 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. It is expected that 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

RESOLUTION NO. 2020-___ (SA-MRA)

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MARINA, ACTING AS THE SUCCESSOR AGENCY TO THE MARINA REDEVELOPMENT AGENCY, 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

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; and

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"); and

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

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

WHEREAS, the Developer requested, and the Successor Agency issued on July 26, 2018, the Successor Agency to the Marina Redevelopment Agency Tax Allocation Bonds, Series 2018A and the Successor Agency to the Marina Redevelopment Agency Housing Tax Allocation Bonds, Series 2018B (collectively, the "2018 Bonds") proceeds of which were used to make payments on the Former Agency Obligation as set forth in the Indenture of Trust, dated as of July 1, 2018, between the Successor Agency and MUFG Union Bank, N.A. (the "Indenture"), pursuant to which the 2018 Bonds were issued: and

WHEREAS, the Indenture allows for the issuance by the Successor Agency of Series A Parity Debt and Series B Parity Debt (collectively, "Parity Debt") as such capitalized terms are defined in the Indenture, subject to the provisions of the Indenture; and

WHEREAS, the Successor Agency adopted its Resolution No. 2020-01 (SA-MRA) on February 19, 2020 (the "Authorizing Resolution"), authorizing issuance of two additional series of bonds as Parity Debt to make payments on the Former Agency Obligation (collectively, the "2020 Bonds") and approving the form and authorizing execution of the various documents prepared in connection therewith; and

WHEREAS, pursuant to Section 6 of Part 1 and Section 6 of Part 2 of the Financing Plan, by a letter to the Successor Agency dated January 15, 2020, the Developer confirmed its request to the Successor Agency to issue the 2020 Bonds; and

WHEREAS, on February 27, 2020, the Oversight Board of the Successor Agency to the Marina Redevelopment Agency adopted its Resolution No. 2020-10 (the "Oversight Board Resolution") approving the issuance by the Successor Agency of the 2020 Bonds and making certain determinations; and

WHEREAS, on April 15, 2020, the Department of Finance of the State of California provided a letter to the Successor Agency approving the portion of the Oversight Board Resolution that approved the issuance of the 2020 Bonds by the Successor Agency; and

WHEREAS, the Successor Agency has now determined to issue the 2020 Bonds in two series, including the Successor Agency to the Marina Redevelopment Agency Tax Allocation Bonds, Series 2020A (the "2020A Bonds"), and the Successor Agency to the Marina Redevelopment Agency Housing Tax Allocation Bonds, Series 2020B (the "2020B Bonds"); and

WHEREAS, a preliminary official statement to be used in connection with the offering of the 2020A Bonds and a preliminary official statement to be used in connection with the offering of the 2020B Bonds (collectively, the "Preliminary Official Statements"), as well as a bond purchase agreement to be used in connection with the sale of the 2020A Bonds and a bond purchase agreement to be used in connection with the sale of the 2020B Bonds (collectively, the "Bond Purchase Agreements"), have been prepared and it is appropriate at this time for the Successor Agency to approve the forms thereof and the distribution of the Preliminary Official Statements to prospective purchasers of the Bonds.

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

1. Approval of Bond Purchase Agreements. The Successor Agency hereby authorizes the sale of the 2020 Bonds to Stifel, Nicolaus & Company, Incorporated (the "Underwriter"), so long as: (a) the Underwriter's discount, excluding original issue discount which does not constitute compensation to the Underwriter, does not exceed 1.75% of the principal amount of the 2020 Bonds, (b) the true interest cost of the 2020 Bonds is not in excess of 6.0%, (c) the applicable requirements of Section 6 of Part I of the Financing Plan are satisfied with respect to the 2020A Bonds, (d) the applicable requirements of Section 6 of Part II of the Financing Plan are satisfied with respect to the 2020B Bonds, and (e) the aggregate principal amount of the 2020B Bonds and of the 2020A Bonds is not in excess of $9,500,000.

The Successor Agency hereby approves the Bond Purchase Agreements, each by and between the Underwriter and the Successor Agency, in the respective forms on file with the Board Secretary of the Successor Agency, together with such additions thereto and changes therein as the City Manager of the City of Marina (the "City Manager"), on behalf of the Successor Agency, shall deem necessary, desirable or appropriate, and the execution of a Bond Purchase Agreement by the City Manager shall be conclusive evidence of the approval of any such additions and changes to such Bond Purchase Agreement. The City Manager is hereby authorized and directed to execute the final forms of the Bond Purchase Agreements on behalf of the Successor Agency.

2. Official Statements. The Successor Agency hereby approves the Preliminary Official Statements in the respective forms on file with the Board Secretary of the Successor Agency, together with any changes therein or additions thereto deemed advisable by the City Manager, on behalf of the Successor Agency. The Successor Agency authorizes the City Manager, on behalf of the Successor Agency, to deem "final" pursuant to Rule 15c2-12 under the Securities Exchange Act of 1934 (the "Rule") the Preliminary Official Statements prior to their distribution by the Underwriter to prospective purchasers of the respective 2020 Bonds described therein.

The Underwriter, on behalf of the Successor Agency, is authorized and directed to cause the Preliminary Official Statements to be distributed to such municipal bond broker-dealers, to such banking institutions and to such other persons as may be interested in purchasing the respective 2020 Bonds described therein.

The City Manager is hereby authorized and directed to assist the Disclosure Counsel in causing the Preliminary Official Statements to be brought into the form of final official statements (collectively, the "Final Official Statements"), and the City Manager, on behalf of the Successor Agency, is hereby authorized to execute the Final Official Statements and a statement that the facts contained in the Final Official Statements, and any supplements or amendments thereto (which shall be deemed an original part thereof for the purpose of such statement) were, at the time of sale of the 2020 Bonds, true and correct in all material respects and that the Final Official Statements did not, on the date of sale of the 2020 Bonds, and do not, as of the date of delivery of the 2020 Bonds contain any untrue statement of material fact with respect to the Successor Agency, the Former Agency, the Former Agency Obligation or the Former Agency's redevelopment project areas or omit to state material facts with respect to the Successor Agency, the Former Agency, the Former Agency Obligation or the Former Agency's redevelopment project areas required to be stated where necessary to make any statement made therein not misleading in the light of the circumstances under which it was made. The execution and delivery by the City Manager of the Final Official Statements, which shall include such changes and additions thereto deemed advisable by the City Manager and such information permitted to be excluded from the Preliminary Official Statements pursuant to the Rule, shall be conclusive evidence of the approval of the Final Official Statements by the Successor Agency.

The Final Official Statements, when prepared, are approved for distribution in connection with the offering and sale of the respective series of the Bonds to which each pertains.

3. 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 2020 Bonds to be excludable from the gross incomes of the owners of the 2020 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 and the 2020 Bonds. It is acknowledged that the Developer and the owners of the 2020 Bonds will be relying on the foregoing waiver.

4. Official Actions. Any and all officers of the City, acting on behalf 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, including execution and delivery of a Continuing Disclosure Certificate for each series of the 2020 Bonds in the respective forms appended to the Final Official Statements, and of any and all assignments, certificates, requisitions, agreements, notices, consents, instruments of conveyance, warrants and other documents which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and sale of the 2020 Bonds. In furtherance of the foregoing, the City Manager is hereby authorized to approve modifications to the documents approved by this Resolution or by the Authorizing Resolution to allow for a reserve fund surety bond or insurance policy for one or both series of the Bonds if, upon the advice of the Underwriter and the Municipal Advisor to the Successor Agency for the 2020 Bonds, such surety bond or insurance policy are advantageous to the Successor Agency in the circumstances.

   Whenever in this Resolution the City Manager is authorized to execute any document or take any action, such execution, countersigning 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 case the City Manager shall be absent or unavailable.

5. Consistent With Debt Management Policy. The Successor Agency hereby finds that the Bonds are consistent with the City of Marina's Debt Management Policy.

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 5th day of May 2020, 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

SOURCES AND USES OF FUNDS

Successor to the Marina Redevelopment Agency
2020 Tax Allocation Bonds

Market conditions of April 27, 2020 (Unrated TABs)

Dated Date	06/01/2020
Delivery Date	06/01/2020

Sources:	2020A TAB (Non-Housing)	2020B TAB (Housing)	Total
Bond Proceeds:			
Par Amount	2,760,000.00	5,095,000.00	7,855,000.00
Premium	370,744.15	622,454.85	993,199.00
	3,130,744.15	5,717,454.85	8,848,199.00

Uses:	2020A TAB (Non-Housing)	2020B TAB (Housing)	Total
Project Fund Deposits:			
Project Fund	2,707,933.58	4,935,375.00	7,643,308.58
Other Fund Deposits:			
Debt Service Reserve Fund	276,000.00	509,500.00	785,500.00
Delivery Date Expenses:			
Cost of Issuance	105,410.57	194,589.43	300,000.00
Underwriter's Discount	41,400.00	76,425.00	117,825.00
	146,810.57	271,014.43	417,825.00
Other Uses of Funds:			
Additional Proceeds		1,565.42	1,565.42
	3,130,744.15	5,717,454.85	8,848,199.00

Notes:
Assumes a 20-bps yield premium for Housing series (over non-Housing)
20-year term, 'wrapping' around the 18A and 18B existing debt service
Available TI revenues reflect KMA estimates as of 4/14/20

Preliminary and subject to change.
Interest rate assumptions are based on current market conditions and similar credits.
Issuers actual results may differ, and Stifel makes no commitment to underwrite at these levels.
Costs of issuance and underwriter's discount are estimates for discussion purposes.

AGGREGATE DEBT SERVICE

Successor to the Marina Redevelopment Agency
2020A TAB (Non-Housing)

Period Ending	2020A TAB (Non-Housing)	2018A Debt Service	Aggregate Debt Service
09/01/2020	37,887.50	378,375	416,262.50
09/01/2021	176,550.00	541,000	717,550.00
09/01/2022	175,425.00	539,750	715,175.00
09/01/2023	174,050.00	543,000	717,050.00
09/01/2024	172,675.00	540,500	713,175.00
09/01/2025	171,300.00	542,500	713,800.00
09/01/2026	174,925.00	538,750	713,675.00
09/01/2027	178,275.00	539,500	717,775.00
09/01/2028	176,350.00	539,500	715,850.00
09/01/2029	174,425.00	538,750	713,175.00
09/01/2030	172,500.00	542,250	714,750.00
09/01/2031	175,575.00	539,750	715,325.00
09/01/2032	173,375.00	541,500	714,875.00
09/01/2033	171,175.00	542,250	713,425.00
09/01/2034	173,975.00	542,000	715,975.00
09/01/2035	176,500.00	540,750	717,250.00
09/01/2036	178,750.00	538,500	717,250.00
09/01/2037	175,725.00	540,250	715,975.00
09/01/2038	172,700.00	540,750	713,450.00
09/01/2039	1,129,675.00		1,129,675.00
09/01/2040	1,128,850.00		1,128,850.00
	5,440,662.50	10,109,625	15,550,287.50

Notes:
Assumes a 20-bps yield premium for Housing series (over non-Housing)
20-year term, 'wrapping' around the 18A and 18B existing debt service
Available TI revenues reflect KMA estimates as of 4/14/20

Preliminary and subject to change.
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AGGREGATE DEBT SERVICE

Successor to the Marina Redevelopment Agency
2020B TAB (Housing)

Period Ending	2020B TAB (Housing)	2018B Debt Service	Aggregate Debt Service
09/01/2020	69,768.75	360,625	430,393.75
09/01/2021	394,075.00	516,000	910,075.00
09/01/2022	393,900.00	515,250	909,150.00
09/01/2023	397,300.00	514,000	911,300.00
09/01/2024	395,150.00	517,250	912,400.00
09/01/2025	397,725.00	514,750	912,475.00
09/01/2026	394,750.00	516,750	911,500.00
09/01/2027	396,500.00	513,000	909,500.00
09/01/2028	397,700.00	513,750	911,450.00
09/01/2029	398,350.00	513,750	912,100.00
09/01/2030	398,450.00	513,000	911,450.00
09/01/2031	393,000.00	516,500	909,500.00
09/01/2032	397,275.00	514,000	911,275.00
09/01/2033	395,725.00	515,750	911,475.00
09/01/2034	393,625.00	516,500	910,125.00
09/01/2035	395,975.00	516,250	912,225.00
09/01/2036	397,500.00	515,000	912,500.00
09/01/2037	398,200.00	512,750	910,950.00
09/01/2038	393,075.00	514,500	907,575.00
09/01/2039	907,400.00		907,400.00
09/01/2040	912,575.00		912,575.00
	9,018,018.75	9,629,375	18,647,393.75

Notes:
Assumes a 20-bps yield premium for Housing series (over non-Housing)
20-year term, 'wrapping' around the 18A and 18B existing debt service
Available TI revenues reflect KMA estimates as of 4/14/20

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BOND SOLUTION

Successor to the Marina Redevelopment Agency
2020A TAB (Non-Housing)

Period Ending	Proposed Principal	Proposed Debt Service	Existing Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
09/01/2020		37,888	378,375	416,263	826,000	409,738	198.43248%
09/01/2021	25,000	176,550	541,000	717,550	826,000	108,450	115.11393%
09/01/2022	25,000	175,425	539,750	715,175	826,000	110,825	115.49621%
09/01/2023	25,000	174,050	543,000	717,050	826,000	108,950	115.19420%
09/01/2024	25,000	172,675	540,500	713,175	826,000	112,825	115.82010%
09/01/2025	25,000	171,300	542,500	713,800	826,000	112,200	115.71869%
09/01/2026	30,000	174,925	538,750	713,675	826,000	112,325	115.73896%
09/01/2027	35,000	178,275	539,500	717,775	826,000	108,225	115.07784%
09/01/2028	35,000	176,350	539,500	715,850	826,000	110,150	115.38730%
09/01/2029	35,000	174,425	538,750	713,175	826,000	112,825	115.82010%
09/01/2030	35,000	172,500	542,250	714,750	826,000	111,250	115.56488%
09/01/2031	40,000	175,575	539,750	715,325	826,000	110,675	115.47199%
09/01/2032	40,000	173,375	541,500	714,875	826,000	111,125	115.54468%
09/01/2033	40,000	171,175	542,250	713,425	826,000	112,575	115.77951%
09/01/2034	45,000	173,975	542,000	715,975	826,000	110,025	115.36716%
09/01/2035	50,000	176,500	540,750	717,250	826,000	108,750	115.16208%
09/01/2036	55,000	178,750	538,500	717,250	826,000	108,750	115.16208%
09/01/2037	55,000	175,725	540,250	715,975	826,000	110,025	115.36716%
09/01/2038	55,000	172,700	540,750	713,450	826,000	112,550	115.77546%
09/01/2039	1,015,000	1,129,675		1,129,675	1,303,000	173,325	115.34291%
09/01/2040	1,070,000	1,128,850		1,128,850	1,303,000	174,150	115.42720%
	2,760,000	5,440,663	10,109,625	15,550,288	18,300,000	2,749,713	

Notes:
Assumes a 20-bps yield premium for Housing series (over non-Housing)
20-year term, 'wrapping' around the 18A and 18B existing debt service
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Preliminary and subject to change.
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BOND SOLUTION

Successor to the Marina Redevelopment Agency
2020B TAB (Housing)

Period Ending	Proposed Principal	Proposed Debt Service	Existing Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
09/01/2020		69,769	360,625	430,394	1,199,000	768,606	278.58211%
09/01/2021	115,000	394,075	516,000	910,075	1,199,000	288,925	131.74738%
09/01/2022	120,000	393,900	515,250	909,150	1,199,000	289,850	131.88143%
09/01/2023	130,000	397,300	514,000	911,300	1,199,000	287,700	131.57028%
09/01/2024	135,000	395,150	517,250	912,400	1,199,000	286,600	131.41166%
09/01/2025	145,000	397,725	514,750	912,475	1,199,000	286,525	131.40086%
09/01/2026	150,000	394,750	516,750	911,500	1,199,000	287,500	131.54142%
09/01/2027	160,000	396,500	513,000	909,500	1,199,000	289,500	131.83068%
09/01/2028	170,000	397,700	513,750	911,450	1,199,000	287,550	131.54863%
09/01/2029	180,000	398,350	513,750	912,100	1,199,000	286,900	131.45488%
09/01/2030	190,000	398,450	513,000	911,450	1,199,000	287,550	131.54863%
09/01/2031	195,000	393,000	516,500	909,500	1,199,000	289,500	131.83068%
09/01/2032	210,000	397,275	514,000	911,275	1,199,000	287,725	131.57389%
09/01/2033	220,000	395,725	515,750	911,475	1,199,000	287,525	131.54502%
09/01/2034	230,000	393,625	516,500	910,125	1,199,000	288,875	131.74015%
09/01/2035	245,000	395,975	516,250	912,225	1,199,000	286,775	131.43687%
09/01/2036	260,000	397,500	515,000	912,500	1,199,000	286,500	131.39726%
09/01/2037	275,000	398,200	512,750	910,950	1,199,000	288,050	131.62084%
09/01/2038	285,000	393,075	514,500	907,575	1,199,000	291,425	132.11029%
09/01/2039	815,000	907,400		907,400	1,199,000	291,600	132.13577%
09/01/2040	865,000	912,575		912,575	1,199,000	286,425	131.38646%
	5,095,000	9,018,019	9,629,375	18,647,394	25,179,000	6,531,606	

Notes:
Assumes a 20-bps yield premium for Housing series (over non-Housing)
20-year term, 'wrapping' around the 18A and 18B existing debt service
Available TI revenues reflect KMA estimates as of 4/14/20

Preliminary and subject to change.
Interest rate assumptions are based on current market conditions and similar credits.
Issuers actual results may differ, and Stifel makes no commitment to underwrite at these levels.
Costs of issuance and underwriter's discount are estimates for discussion purposes.

BOND PRICING

Successor to the Marina Redevelopment Agency
2020 Tax Allocation Bonds

Market conditions of April 27, 2020 (Unrated TABs)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Serial Bond (Non-Housing):									
	09/01/2021	25,000	4.500%	2.590%	102.330				582.50
	09/01/2022	25,000	5.500%	2.720%	106.023				1,505.75
	09/01/2023	25,000	5.500%	2.750%	108.489				2,122.25
	09/01/2024	25,000	5.500%	2.770%	110.870				2,717.50
	09/01/2025	25,000	5.500%	2.840%	112.884				3,221.00
	09/01/2026	30,000	5.500%	2.880%	114.883				4,464.90
	09/01/2027	35,000	5.500%	2.970%	116.388				5,735.80
	09/01/2028	35,000	5.500%	3.070%	117.586				6,155.10
	09/01/2029	35,000	5.500%	3.120%	118.990				6,646.50
	09/01/2030	35,000	5.500%	3.230%	119.668				6,883.80
		295,000							40,035.10
Term Bond 2035 (Non-Housing):									
	09/01/2031	40,000	5.500%	3.680%	115.417 C	4.127%	09/01/2030	100.000	6,166.80
	09/01/2032	40,000	5.500%	3.680%	115.417 C	4.127%	09/01/2030	100.000	6,166.80
	09/01/2033	40,000	5.500%	3.680%	115.417 C	4.127%	09/01/2030	100.000	6,166.80
	09/01/2034	45,000	5.500%	3.680%	115.417 C	4.127%	09/01/2030	100.000	6,937.65
	09/01/2035	50,000	5.500%	3.680%	115.417 C	4.127%	09/01/2030	100.000	7,708.50
		215,000							33,146.55
Term Bond 2040 (Non-Housing):									
	09/01/2036	55,000	5.500%	3.920%	113.225 C	4.498%	09/01/2030	100.000	7,273.75
	09/01/2037	55,000	5.500%	3.920%	113.225 C	4.498%	09/01/2030	100.000	7,273.75
	09/01/2038	55,000	5.500%	3.920%	113.225 C	4.498%	09/01/2030	100.000	7,273.75
	09/01/2039	1,015,000	5.500%	3.920%	113.225 C	4.498%	09/01/2030	100.000	134,233.75
	09/01/2040	1,070,000	5.500%	3.920%	113.225 C	4.498%	09/01/2030	100.000	141,507.50
		2,250,000							297,562.50
Serial Bond (Housing):									
	09/01/2021	115,000	4.500%	2.640%	102.268				2,608.20
	09/01/2022	120,000	5.500%	2.820%	105.798				6,957.60
	09/01/2023	130,000	5.500%	2.900%	108.003				10,403.90
	09/01/2024	135,000	5.500%	2.970%	110.026				13,535.10
	09/01/2025	145,000	5.500%	3.040%	111.849				17,181.05
	09/01/2026	150,000	5.500%	3.080%	113.657				20,485.50
	09/01/2027	160,000	5.500%	3.170%	114.981				23,969.60

BOND PRICING

Successor to the Marina Redevelopment Agency
2020 Tax Allocation Bonds

Market conditions of April 27, 2020 (Unrated TABs)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Serial Bond (Housing):									
	09/01/2028	170,000	5.500%	3.270%	116.005				27,208.50
	09/01/2029	180,000	5.500%	3.320%	117.235				31,023.00
	09/01/2030	190,000	5.500%	3.430%	117.756				33,736.40
		1,495,000							187,108.85
Term Bond 2035 (Housing):									
	09/01/2031	195,000	5.500%	3.880%	113.586 C	4.277%	09/01/2030	100.000	26,492.70
	09/01/2032	210,000	5.500%	3.880%	113.586 C	4.277%	09/01/2030	100.000	28,530.60
	09/01/2033	220,000	5.500%	3.880%	113.586 C	4.277%	09/01/2030	100.000	29,889.20
	09/01/2034	230,000	5.500%	3.880%	113.586 C	4.277%	09/01/2030	100.000	31,247.80
	09/01/2035	245,000	5.500%	3.880%	113.586 C	4.277%	09/01/2030	100.000	33,285.70
		1,100,000							149,446.00
Term Bond 2040 (Housing):									
	09/01/2036	260,000	5.500%	4.120%	111.436 C	4.624%	09/01/2030	100.000	29,733.60
	09/01/2037	275,000	5.500%	4.120%	111.436 C	4.624%	09/01/2030	100.000	31,449.00
	09/01/2038	285,000	5.500%	4.120%	111.436 C	4.624%	09/01/2030	100.000	32,592.60
	09/01/2039	815,000	5.500%	4.120%	111.436 C	4.624%	09/01/2030	100.000	93,203.40
	09/01/2040	865,000	5.500%	4.120%	111.436 C	4.624%	09/01/2030	100.000	98,921.40
		2,500,000							285,900.00
		7,855,000							993,199.00

BOND PRICING

Successor to the Marina Redevelopment Agency
2020 Tax Allocation Bonds

Market conditions of April 27, 2020 (Unrated TABs)

Dated Date	06/01/2020	
Delivery Date	06/01/2020	
First Coupon	09/01/2020	
Par Amount	7,855,000.00	
Premium	993,199.00	
Production	8,848,199.00	112.644163%
Underwriter's Discount	-117,825.00	-1.500000%
Purchase Price	8,730,374.00	111.144163%
Accrued Interest		
Net Proceeds	8,730,374.00	

Notes:
Assumes a 20-bps yield premium for Housing series (over non-Housing)
20-year term, 'wrapping' around the 18A and 18B existing debt service
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BOND SUMMARY STATISTICS

Successor to the Marina Redevelopment Agency
2020A TAB (Non-Housing)

Dated Date	06/01/2020
Delivery Date	06/01/2020
Last Maturity	09/01/2040
Arbitrage Yield	3.856970%
True Interest Cost (TIC)	4.494045%
Net Interest Cost (NIC)	4.823712%
All-In TIC	4.799008%
Average Coupon	5.499359%
Average Life (years)	17.661
Duration of Issue (years)	11.718
Par Amount	2,760,000.00
Bond Proceeds	3,130,744.15
Total Interest	2,680,662.50
Net Interest	2,351,318.35
Total Debt Service	5,440,662.50
Maximum Annual Debt Service	1,129,675.00
Average Annual Debt Service	268,674.69

Bond Component	Par Value	Price	Average Coupon	Average Life
Serial Bond (Non-Housing)	295,000.00	113.571	5.483%	6.165
Term Bond 2035 (Non-Housing)	215,000.00	115.417	5.500%	13.366
Term Bond 2040 (Non-Housing)	2,250,000.00	113.225	5.500%	19.579
	2,760,000.00			17.661

Notes:
Assumes a 20-bps yield premium for Housing series (over non-Housing)
20-year term, 'wrapping' around the 18A and 18B existing debt service
Available TI revenues reflect KMA estimates as of 4/14/20

Preliminary and subject to change.
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BOND SUMMARY STATISTICS

Successor to the Marina Redevelopment Agency
2020B TAB (Housing)

Dated Date	06/01/2020
Delivery Date	06/01/2020
Last Maturity	09/01/2040
Arbitrage Yield	3.856970%
True Interest Cost (TIC)	4.419770%
Net Interest Cost (NIC)	4.732742%
All-In TIC	4.785900%
Average Coupon	5.497985%
Average Life (years)	14.005
Duration of Issue (years)	9.878
Par Amount	5,095,000.00
Bond Proceeds	5,717,454.85
Total Interest	3,923,018.75
Net Interest	3,376,988.90
Total Debt Service	9,018,018.75
Maximum Annual Debt Service	912,575.00
Average Annual Debt Service	445,334.26

Bond Component	Par Value	Price	Average Coupon	Average Life
Serial Bond (Housing)	1,495,000.00	112.516	5.485%	6.210
Term Bond 2035 (Housing)	1,100,000.00	113.586	5.500%	13.359
Term Bond 2040 (Housing)	2,500,000.00	111.436	5.500%	18.950
	5,095,000.00			14.005

Notes:
Assumes a 20-bps yield premium for Housing series (over non-Housing)
20-year term, 'wrapping' around the 18A and 18B existing debt service
Available TI revenues reflect KMA estimates as of 4/14/20

Preliminary and subject to change.
Interest rate assumptions are based on current market conditions and similar credits.
Issuers actual results may differ, and Stifel makes no commitment to underwrite at these levels.
Costs of issuance and underwriter's discount are estimates for discussion purposes.

$_____
SUCCESSOR AGENCY TO THE
MARINA REDEVELOPMENT AGENCY
TAX ALLOCATION BONDS, SERIES 2020A

BOND PURCHASE CONTRACT

_____ __, 2020

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 **$_____** aggregate principal amount of the Agency's Tax Allocation Bonds, Series 2020A (the "Bonds"), at a purchase price equal to **$_____** (being the aggregate principal amount thereof, [plus][less] a [net] 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, by and between the Agency and MUFG Union Bank, N.A., as trustee (the "Trustee"), as amended by a First Supplemental Indenture of Trust, dated as of June 1, 2020, between the Agency and the Trustee (together, the "Indenture") and pursuant Section 34177.5 of the California Health and Safety Code and a resolution of the Agency adopted on February 19, 2020 (the "Agency Resolution"). The issuance of the Bonds was approved by the Oversight Board for the Agency by resolution on February 27, 2020 (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 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 May __, 2020, relating to the Bonds (the "Preliminary Official Statement"), which was approved by a resolution of the Agency adopted on May __, 2020 (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 April 15, 2020 (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 June __, 2020 (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, 2019 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, (B) MCP has duly and validly authorized the execution and delivery of the Irrevocable Waiver and Direction and the Irrevocable Waiver and Direction and such document constitutes the legal, valid and binding obligations of MPC, 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 (C) 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 caption "THE DUNES PORTION OF THE MERGED PROJECT AREAS" footnoted as sourced to the Fiscal Consultant, or under the captions "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) 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 2020A

Maturity Date (September 1)	***Principal Amount***	***Interest Rate***	***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)

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 2020A

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 _____, 2020, 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 (_____, 2020), 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 _____, 2020.

(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:_____

Dated: _____, 2020

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*)]

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 MAY __, 2020

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, 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. 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.

$2,760,000*
SUCCESSOR AGENCY TO THE MARINA REDEVELOPMENT AGENCY TAX ALLOCATION BONDS, SERIES 2020A

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

The $2,760,000* Successor Agency to the Marina Redevelopment Agency Tax Allocation Bonds, Series 2020A (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 February 19, 2020 and an Indenture of Trust, dated as of July 1, 2018, between the Successor Agency and MUFG Union Bank, N.A., as trustee (the "Trustee"), as amended by a First Supplemental Indenture of Trust, dated as of June 1, 2020, between the Successor Agency and the Trustee (together, the "Indenture"). 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 September 1, 2020, 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 initial principal amount of Tax Allocation Bonds, Series 2018A (the "2018A Bonds") which are secured on a parity with the Bonds under the Indenture to the extent described herein. The Bonds and the 2018A 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 a Reserve Account therein which secures only the 2018A Bonds), established under the Indenture. The Bonds are additionally secured by a Series 2020A Reserve Account provided for in the Indenture. See "SECURITY FOR THE BONDS." In addition to the Bonds and the 2018A 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 and the Series 2020A 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 2020B (the "Series B Bonds"), in addition to the Bonds. The Series B Bonds are separately secured under the Indenture, and the Series B 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—Series B 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 Oversight Board of the Successor Agency, 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 June __, 2020.

STIFEL

This Official Statement is dated June __, 2020.

* Preliminary, subject to change.

$2,760,000*
SUCCESSOR AGENCY TO THE
MARINA REDEVELOPMENT AGENCY
TAX ALLOCATION BONDS, SERIES 2020A

MATURITY SCHEDULE

$_____ Serial Bonds

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

$_____ _____% Term Bonds maturing September 1, ____, Price ____, to Yield _____% CUSIP† 568061 ___
$_____ _____% Term Bonds maturing September 1, ____, Price ____, to Yield _____% CUSIP† 568061 ___

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* Preliminary, subject to change.

SUCCESSOR AGENCY TO THE MARINA REDEVELOPMENT AGENCY

SUCCESSOR AGENCY BOARD OF DIRECTORS*

Bruce Carlos Delgado, *Chair/Mayor*
Frank O'Connell, *Councilmember*
Gail Morton, *Councilmember*
Lisa Berkley, *Councilmember*
Adam Urrutia, *Councilmember*

SUCCESSOR AGENCY/CITY OFFICIALS

Layne Long, *City Manager*
Eric Frost, *City Finance Director*
Anita Shepherd-Sharp, *Board Secretary/Deputy City Clerk*

PROFESSIONAL SERVICES

Successor Agency General Counsel
Goldfarb & Lipman LLP
Oakland, California

Municipal Advisor
KNN Public Finance, LLC
Oakland, California

Fiscal Consultant
Keyser Marston Associates, Inc.
Berkeley, California

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

Trustee
MUFG Union Bank, N.A.
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

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.

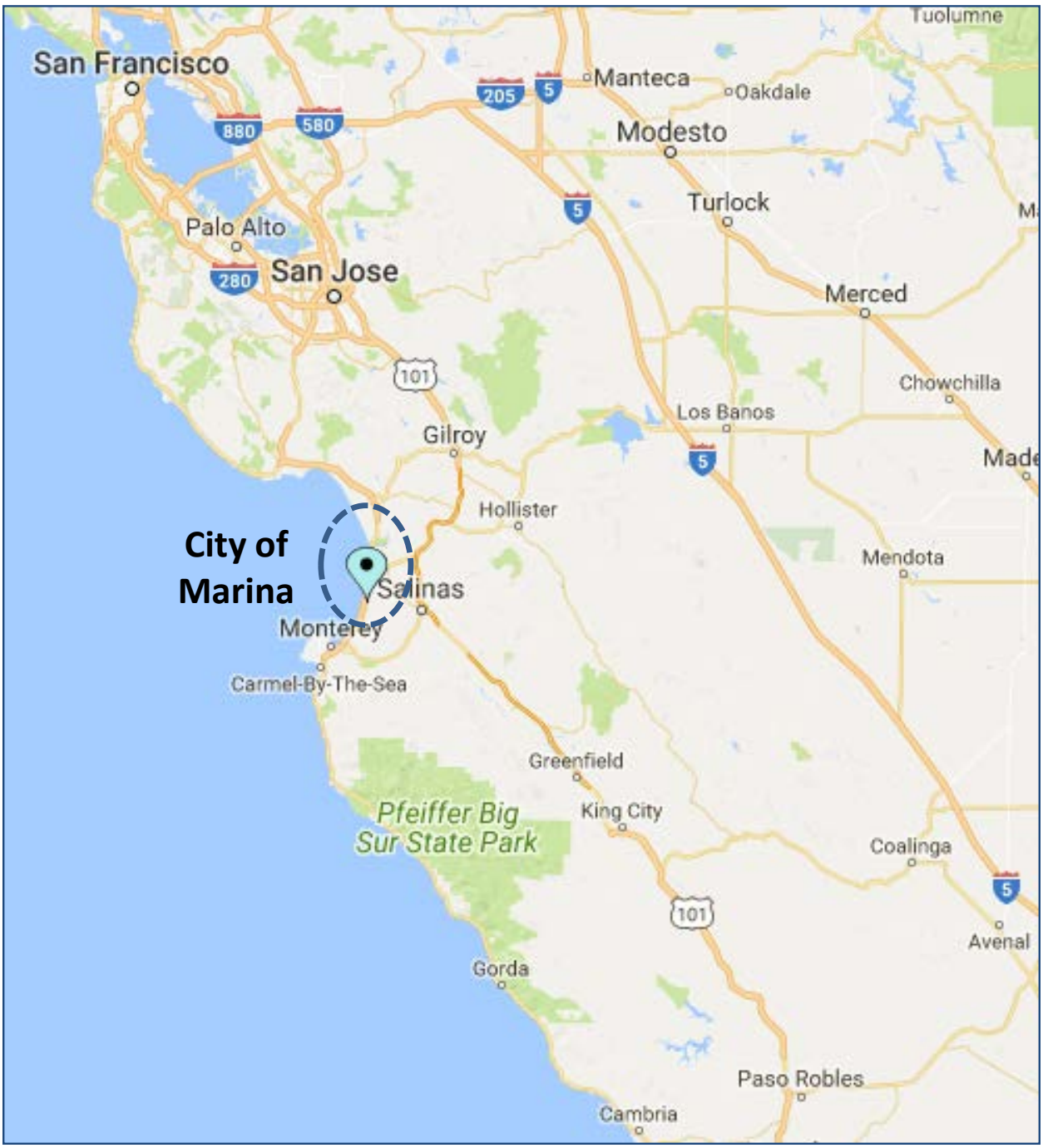
Bonds are Exempt from Securities Laws Registration. The issuance and sale of the Bonds have not been registered under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, in reliance upon exemptions for the issuance and sale of municipal securities provided under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

$2,760,000*
SUCCESSOR AGENCY TO THE
MARINA REDEVELOPMENT AGENCY
TAX ALLOCATION BONDS, SERIES 2020A

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 $2,760,000* Successor Agency to the Marina Redevelopment Agency Tax Allocation Bonds, Series 2020A (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. 2020-01 (SA-MRA) adopted by the Board of Directors of the Successor Agency on February 19, 2020, and an Indenture of Trust, dated as of July 1, 2018, between the Successor Agency and MUFG Union Bank, N.A., as trustee (the "Trustee"), as amended by a First Supplemental Indenture of Trust, dated as of June 1, 2020, between the Successor Agency and the Trustee (together, the "Indenture"). 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 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 2018A Bonds issued by the Successor Agency on July 26, 2018, 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 under, and the Indenture also provides for, the issuance of two series of the Successor Agency's Housing Tax Allocation Bonds, including Series 2018B (the "Series 2018B Bonds") issued on July 26, 2018 in the initial principal amount of $6,585,000 and Series 2020B (collectively, with the Series 2018B Bonds, the "Series B Bonds") to be issued concurrently with the issuance of the 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 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 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

* Preliminary, subject to change.

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 Marina Community Partners, LLC (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 (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 two 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 one to the Successor Agency for $50,305,704 on May 17, 2018. 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, and on July 26, 2018, the Successor Agency issued the 2018A Bonds, $6,793,518.62 of the proceeds of which were used to make a payment on the Infrastructure Note (see "INTRODUCTION—Outstanding Parity Debt"). The current outstanding balance of the Infrastructure Note is $87,673,022. 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 Oversight Board and the California Department of Finance (the "DOF"). The Bonds and the payment on the Infrastructure Note from the proceeds of the Bonds have 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. See "SECURITY FOR THE BONDS—Recognized Obligation Payment Schedules."

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. The Developer has 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 a lump sum payment on the Infrastructure Note following the issuance and delivery of the Bonds.

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). It is expected that the Successor Agency will issue additional bonds secured under the Indenture on a parity with the Bonds and the 2018A 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 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 City 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 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 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 February 19, 2020, the Oversight Board of the Successor Agency approved the issuance of the Bonds on February 27, 2020, and the Department of Finance of the State of California approved the portion of the Oversight Board's Resolution approving the issuance of the Bonds on April 15, 2020. 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 an oversight board (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 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 Series 2020A Reserve Account therein, established under the Indenture. 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 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 the Fiscal Consultant's Report in Appendix G 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 $375,000 (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. 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 $6,905,000 of its Successor Agency to the Marina Redevelopment Agency Tax Allocation Bonds, Series A (the "2018A Bonds") under the Indenture, proceeds 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 under the Indenture, except that amounts in the Reserve Account thereunder secure only the payment of the 2018A Bonds, and amounts in the Series 2020A Reserve Account thereunder secure only the payment of the Bonds. The 2018A Bonds are currently outstanding in the principal amount of $6,535,000.

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 "Series 2020A 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 and 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 and 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 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 Series 2020A 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 Series 2020A Reserve Account.

Under the Indenture, amounts in the Series 2020A Reserve Fund only secure payment of the Bonds, and not any 2018A Bonds or additional Parity Debt. The Successor Agency may, but is not required, to establish a separate reserve fund 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 Board of Directors of the Successor Agency, 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 and the 2018A Bonds (except amounts in the Reserve Account, which are pledged only to the payment of the 2018A Bonds, and amounts in the Series 2020A 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, Oakland, 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.

MUFG Union Bank, N.A., 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 two invoices, one to the Former Agency and one to the Successor Agency, detailing a total of $98,717,455 of Eligible Project Costs, of which $87,673,022 remains unpaid.

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 on the Infrastructure Note on July 26, 2018. 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 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 Series 2020A 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 will be available for, payment of the debt service on the Bonds.

The Indenture allows for the issuance of additional Parity Debt, secured under the Indenture on a parity with the Bonds and the 2018A Bonds (except that amounts in the Reserve Account that are pledged solely to the payment of the 2018A Bonds and amounts in the Series 2020A Reserve Account are pledged solely to the payment of the Bonds), during the Payment Obligation Period. See "SECURITY FOR THE BONDS—Parity Debt."

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 its Housing Tax Allocation Bonds, Series 2018B on July 26, 2018 in the initial principal amount of $6,585,000 (the "2018B Bonds"), and is issuing its Housing Tax Allocation Bonds, Series 2020B (together with the 2018B Bonds, the "Series B 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 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	
Plus: Available Non-Housing Funds held by the Successor Agency	
Total Sources	$
Uses:	
Deposit to Developer Payment Fund(1)	$
Deposit to Reserve Account(2)	
Costs of Issuance(3)	
Total Uses	$

(1) To be used to make a lump sum payment on the Infrastructure Note on 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 2018A Bonds, assuming no optional redemption of the Bonds or the 2018A Bonds prior to their respective maturities.

Bond Year Ending	2018A Bonds		Bonds		
September 1	Principal	Interest	Principal	Interest	Total
Totals					

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. 2020-01 (SA-MRA), adopted by the Board of Directors of the Successor Agency on February 19, 2020. The issuance of the Bonds by the Successor Agency was approved by the Oversight Board of the Successor Agency pursuant to its Resolution No. 2020-10, adopted on February 27, 2020 (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 April 15, 2020, 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 September 1, 2020, 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

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 2038 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

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, 2020, the Successor Agency was required to file a Recognized Obligation Payment Schedule for the period commencing July 1, 2020 through June 30, 2021.

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 Bonds and the payment on the Infrastructure Note from the proceeds of the Bonds have 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) the low and moderate income housing fund, (ii) bond proceeds, (iii) reserve balances, (iv) administrative cost allowance (successor agencies are entitled to receive not less than $250,000, unless that amount is reduced by the oversight board), (v) 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 (vi) 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 will be assumed by an 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 in the tax rate area in that fiscal year (without giving effect to any pass-through obligations that were established under the Redevelopment Law).

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 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 Series A Debt Service Fund (including the Interest Account, the Principal Account, the Sinking Account and the Redemption Account therein) without preference or priority for issue, number, dated date, sale date, date of execution or date of delivery. The Bonds (exclusive of the 2018A Bonds and any additional Parity Debt) are also secured by an exclusive pledge of, security interest in and lien on amounts in the Series 2020A 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 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 the Fiscal Consultant's Report in Appendix G 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 $375,000 with a maximum annual debt service obligation of $47,138 (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 the Fiscal Consultant's Report in Appendix G 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 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 Reserve Account, the Series 2020A 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 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, will be equal to the aggregate amount of the interest becoming due and payable on the Outstanding Bonds and any 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 and any 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 Bonds

and any Parity Debt as it becomes due and payable (including accrued interest on any Bonds and 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 and any 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 and any 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 and any 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 and any 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 that are Term Bonds or 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 and any 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 or related 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 and any 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 and any Parity Debt that constitute Term Bonds. Subject to this 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 or 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 Parity Debt that constitutes Term Bonds.

Reserve Accounts. If, on the Business Day before any Interest Payment Date, the amount in the Reserve Account or in the Series 2020A Reserve Account is less than the Reserve Requirement for the 2018A Bonds or 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 Reserve Account, the Series 2020A 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 Reserve Account, the amount in the Series 2020A 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 Reserve Account, the Series 2020A Reserve Account and each such reserve account for any additional Parity Debt pro rata (based on the amount of the then Reserve Requirement for the 2018A 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 Bonds on deposit in the Reserve Account and the Series 2020A 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 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) to the Series 2020A Reserve Account so long as there shall be on deposit in the Series 2020A Reserve Account a sum at least equal to the Reserve Requirement for the Bonds, or (iii) 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 or 2018 Bonds 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 and the 2018 Bonds 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 and the 2018 Bonds to be redeemed on the respective dates set for such redemption.

Reserve Account

The Indenture establishes a Series 2020A 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 Series 2020A Reserve Account. 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 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 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 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 or any additional Parity Debt) then coming due and payable, the Trustee shall apply any moneys available in the Series 2020A 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 Series 2020A 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 Series 2020A 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 Series 2020A 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 Series 2020A Reserve Account on the second Business Day preceding the final Interest Payment Date will be withdrawn from the Series 2020A 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 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 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, not later than February 1, 2019 and each February 1 thereafter (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 Tax Revenues 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 2018-19 charges allocable to the Fort Ord Project (in which the Dunes development is located) equated to approximately 1.44% 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 the 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 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 the Fiscal Consultant's Report in Appendix G for a detailed description of the FORA Statutory Pass-Through Payments. Pursuant to Section 67700 of the California Government Code, FORA is to be dissolved no later than June 30, 2020, and section 33492.78 of the California Health and Safety Code provides that, following the dissolution of FORA, funds formerly allocated to FORA will be redistributed with 38% allocated to the County, 8% to other taxing agencies, and 54% will be available to the Successor Agency. However, the Successor Agency has been advised that FORA intends to incur debt payable from its share of RPTTF funds, and amounts necessary for debt service on that debt will continue to be allocated to FORA prior to the redistribution of funds to other taxing agencies. The Fiscal Consultant has advised that, for purposes of the revenue projections presented on Tables 6.0 to 7.3 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," it is assumed that 100% of revenues available for allocation to FORA will be utilized for payment of debt service on proposed FORA bonds and other debt obligations and administrative expenses related thereto through June 10, 2038.

Once all outstanding debt obligations of FORA as of its dissolution on June 30, 2020 have been fully paid, FORA's share of property tax revenues otherwise allocated to the Successor

Agency will be part of the Tax Revenues deposited to the Redevelopment Property Tax Trust Fund and, to the extent they constitute Pledged Non-Housing Funds, will be available for transfers to the Series A Debt Service Fund.

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 $375,000, the maximum annual debt service on the 2000 Bonds is $47,138, 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 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 2018-19, net Redevelopment Property Tax Trust Fund revenues from the Airport Project and Marina Project were approximately $979,000, which is well in excess of the $47,138 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 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, or previously issued 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, and plus (D) the Additional Revenues (as defined in the Financing Plan), shall be at least equal to 115 percent of the Maximum Annual Debt Service on any then outstanding 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 (B), (C) and (D) 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, 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 2018-19, the County charges were approximately 1.44% of secured and unsecured Redevelopment Property Tax Trust Fund revenues for the Fort Ord Project. Based on the collection charges for fiscal year 2018-19, the Fiscal Consultant projects the charge for fiscal year 2019-20 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 1.44%. 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.

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

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 the Fiscal Consultant's Report in Appendix G.

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 with 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 and any 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
Adoption Date	8/5/1986	9/17/1997	11/2/1999
Time Limit to Incur Debt	Deleted by SB 211 Amendment	6/30/2029	6/30/2032
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. 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 $13,135,000 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 $61 million of former tax increment revenue has been received through fiscal year 2018-19 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, $282 million or approximately 7% of the $4 billion limit is projected to be collected through the 2040 final maturity of the Bonds. For the $4 billion tax increment revenue limit to be reached prior to the final debt service payment in 2040, it is estimated that RPTTF revenues for the Merged Project Areas would need to grow at a compound annual growth rate more than approximately 26% per year. While new development activity has resulted in assessed value growth for the Dunes development more than this rate for the last two fiscal years, growth rates are expected to moderate as the Dunes and Sea Haven developments become built out. Assuming full buildout of the Dunes and Sea Haven developments over the next 9 years and 2% growth in assessed values within the balance of the Merged Project Areas, the Fiscal Consultant has estimated that the Successor Agency would collect approximately $526 million or 13% of the $4 billion limit through the 2040 final maturity of the Bonds. See Section 2.2 in the Fiscal Consultant's Report in Appendix G.

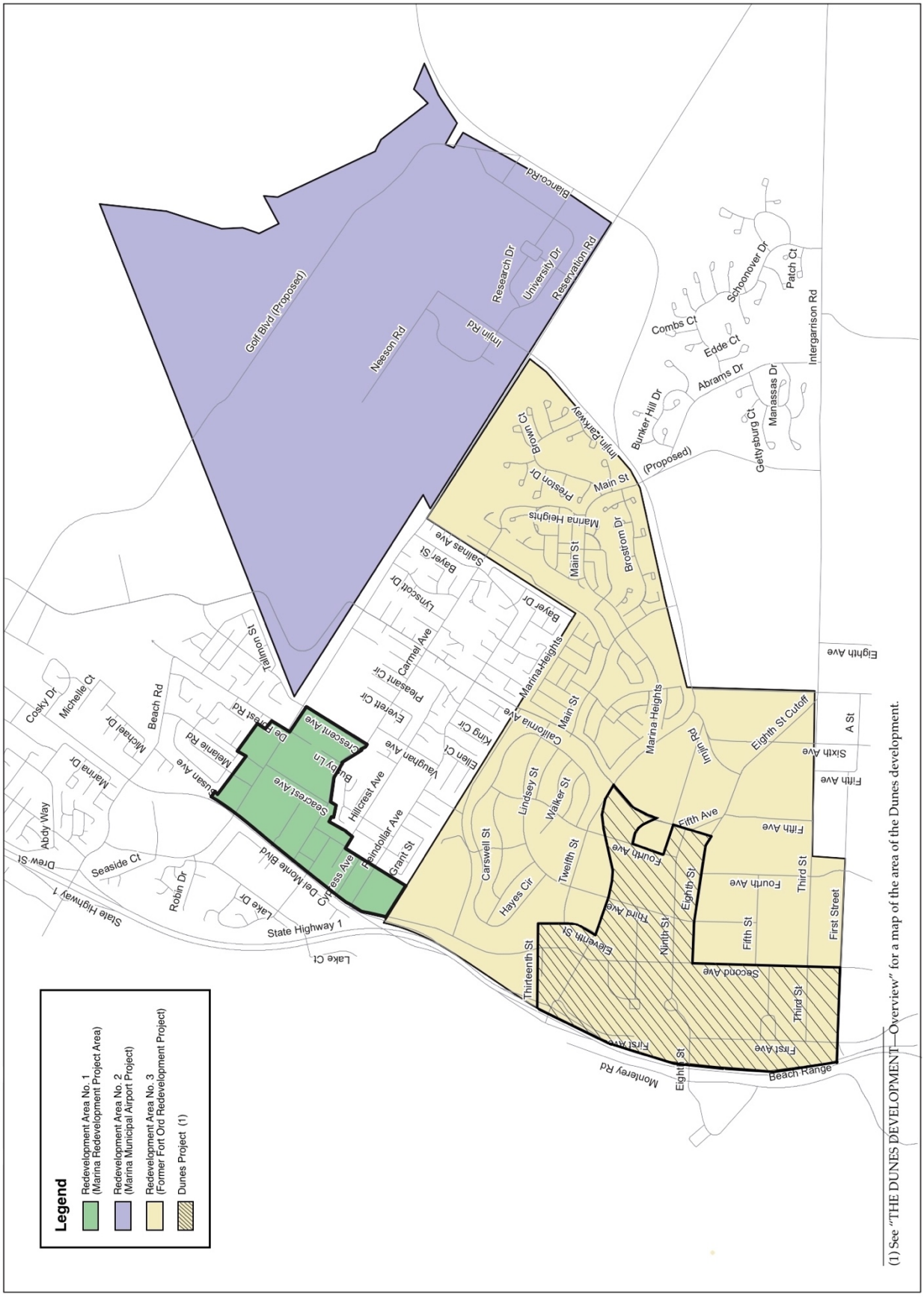
THE DUNES PORTION OF THE MERGED PROJECT AREAS

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 2019-20 is set forth in the following table.

TABLE 2
Taxable Value by Land Use
Fiscal Year 2019-20
[Area Applicable to Available Non-Housing Tax Increment]

	No. of Parcels*	Taxable Value	% of Total
Residential	338	$212,519,390	51.2%
Commercial	42	115,115,177	27.7
Institutional/Medical	3	73,295,065	17.6
Roads/Non-Taxable	18	-	0.0
Unsecured	40	14,469,927	3.5
Total	441	$415,399,559	100.0%

* Includes 401 secured parcels and 40 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.
Source: Fiscal Consultant

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 2010-11 to 2019-20
[Area Applicable to Available Non-Housing Tax Increment Funds]

	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	Annualized % Change 10-11 to 19-20
Secured	$123,026,678	$134,186,687	$122,694,099	$145,988,242	$158,879,059	$144,533,630	$200,606,053	$278,982,672	$362,189,341	$400,929,632	14.0%
Unsecured	8,254,300	7,458,060	8,416,871	8,345,310	7,699,974	7,817,890	9,167,090	10,015,818	11,563,516	14,469,927	6.4
Total	$131,280,978	$141,644,747	$131,110,970	$154,333,552	$166,579,033	$152,351,520	$209,773,143	$288,998,490	$373,752,857	$415,399,559	13.7%
%change	N/A	7.9%	-7.4%	17.7%	7.9%	-8.5%	37.7%	37.8%	29.3%	11.1%	

Source: Fiscal Consultant, based on information obtained from the County Auditor-Controller.

Largest Taxpayers

The ten largest taxpayers for the Dunes development portion of the Fort Ord Project according to the 2019-20 assessed valuations are shown below.

TABLE 4
Top 10 Taxpayers for Dunes Development
Fiscal Year 2019-20

		Principal Land Use	Number of Parcels[1]	Assessed Value FY 2019-20	% of Total and Incr. AV[2]
1	Hamstra-Appleton LLC	VA Medical Center	1	$ 51,781,173	12.5%
2	Pacific Coast Highway Property LLC	Shopping Center	13	36,170,000	8.7
3	Target Corporation	Target store	2	25,574,710	6.2
4	Community Hospital Properties Inc.[3]	Outpatient care and fitness center	6	25,032,830	6.0
5	Monterey Peninsula Hotels Group LP	Hotel (Marriot Springhill Suites)	1	19,979,845	4.8
6	Shea (Developer)[4][5]	Land under development	40	15,616,854	3.8
7	Kohls Department Stores Inc.	Kohls store	1	8,830,000	2.1
8	Net Lease Realty	Movie Theater	1	8,317,255	2.0
9	SKN Properties	Retail	4	6,685,462	1.6
10	Garbowitz Martin & Susan Trs	Four homes	4	2,497,980	0.6
Total Top 10 Taxpayers			73	$200,486,109	48.3%

(1) Number of secured parcels and / or unsecured assessments.
(2) Based upon fiscal year 2019-20 assessed value and incremental assessed value of $415,399,559 (base year assessed value is zero).
(3) Includes Community Hospital Properties Inc. and Community Hospital of the Monterey Peninsula.
(4) Includes Shea Homes Limited Partnership and Marina Community Partners LLC.
(5) Property owner has pending assessment appeal filing(s) for fiscal year 2019-20.
Source: Fiscal Consultant.

The following provides a brief description of each of the top ten taxpayers for The Dunes development:

1. 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 U.S. Department of Veterans Affairs. *It is possible that the property could become exempt from property taxes at some point in the future if, for example, the U.S. Department of Veterans Affairs were to purchase the fee interest in the property.*

2. 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.

3. Target Corporation has a retail location in the Dunes development.

4. Community Hospital Properties Inc. is an outpatient care center and fitness facility.

5. Monterey Peninsula Hotels Group LP is the owner of a 106-room Marriot Springhill Suites hotel.

6. Shea is the developer of 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 under development and vacant land planned for future development.

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. Garbowitz Martin & Susan Trs is the owner of four 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 2014-15 to 2020-21(1)

	Actual 2014-15	Actual 2015-16	Actual 2016-17	Actual 2017-18	Actual 2018-19	Estimate 2019-20	Projection 2020-21
Assessed Value - Dunes development(2)	$166,579,033	$152,351,520	$209,773,143	$288,998,490	$373,752,857	$415,399,559	$432,748,111
Computed Levy @1%(3)	1,665,790	1,523,515	2,097,731	2,889,985	3,737,529	4,153,996	4,327,481
Gross Property Taxes Allocated							
Secured/Unsecured Taxes(4)	1,665,096	1,528,867	2,068,329	2,875,927	3,708,430	4,153,996	4,327,481
Supplemental Revenues Allocated	(11,499)	74,227	187,750	525,642	456,073	not included	not included
Gross Collections	$1,653,597	$1,603,094	$2,256,079	$3,401,569	$4,164,504	$4,153,996	$4,327,481
Gross Collections as % of Computed Levy(5)	99.27%	105.22%	107.55%	117.70%	111.42%	100.00%	100.00%
Deductions							
Less: former housing(6)	(330,719)	(320,619)	(451,216)	(680,314)	(832,901)	(830,799)	(865,496)
Less: County Admin Expenses	(26,160)	(16,690)	(32,025)	(43,259)	(53,500)	(59,818)	(62,316)
Less: Pass Through	(900,078)	(869,468)	(1,199,311)	(1,706,310)	(2,236,396)	(2,380,401)	(2,481,415)
Less: 10% Retained per Dunes Agreement	(39,664)	(39,632)	(57,353)	(97,169)	(104,171)	(88,298)	(91,825)
Total Deductions	(1,296,622)	(1,246,408)	(1,739,905)	(2,527,052)	(3,226,968)	(3,359,315)	(3,501,052)
Available Non-Housing Tax Increment Funds	$356,975	$356,686	$516,174	$874,517	$937,536	$794,680	$826,429
Add Back: Subordinated Pass Throughs(7)	499,813	495,006	692,583	1,001,553	1,327,373	1,437,605	1,500,845
Pledged Non-Housing Funds available for Bond debt service	$856,787	$851,692	$1,208,757	$1,876,071	$2,264,909	$2,232,285	$2,327,274

(1) Figures may not add due to rounding.
(2) Base year assessed value is zero.
(3) Assumes basic tax levy of 1% ($1.00 per $100.00 of taxable value) in accordance with Article XIIIA of the California Constitution. See "PROPERTY TAXATION IN CALIFORNIA—Article XIIA of the State Constitution."
(4) Includes regular current year secured and unsecured taxes as well as prior year redemptions.
(5) Property tax collections are not subject to the Teeter Plan (see "PROPERTY TAXATION IN CALIFORNIA—Property Tax Collection Procedures—Levy and Collection of Taxes"), and so reflect actual collections taking into account delinquencies in payment.
(6) See third paragraph under the heading "SECURITY FOR THE BONDS—Pledged Non-Housing Funds; Available Non-Housing Tax Increment Funds."
(7) All pass throughs other than FORA are subordinate to debt service on the Bonds. Identified amounts for fiscal year 2014-15 and 2015-16 reflect the Fiscal Consultant's allocation of County reported special district pass throughs between FORA and other special districts.

Source: Fiscal Consultant and County Auditor-Controller.

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 99.6% over the past five years (see Table 5.4 in the Fiscal Consultant's Report in Appendix G). 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: 2014-15 to 2019-20. Table 6 below summarizes assessment appeal filing outcomes within the Dunes development during the years 2014-15 to 2019-20 including Secured and Unsecured Roll appeals as determined based on research by the Fiscal Consultant. As shown below, 64% of resolved appeal filings were reduced or stipulated, while 36% were subsequently denied or withdrawn. Seventy-seven of the eighty-seven total appeals were filed by the Developer. Resolved appeals during fiscal year 2014-15 to 2019-20 period had an aggregate contested value of $102.5 million and resulted in an assessed value reduction of $12.7 million, which represents an average net reduction of 12.4%.

TABLE 6
Historical Assessment Appeal Summary
Fiscal Years 2014-15 through 2019-20

Historic Assessment Appeal Resolutions:
Dunes Development

			Resolved Appeal Outcomes			Assessed Valuation: Resolved Appeals ($Millions)					
Fiscal Year	Total No. of Filings	Open Filings	Resolved Filings	Denied or With-drawn	Stipulated or Reduced	No. of Resolved Records	Assessor / Roll Value ($Millions)	Applicant Opinion of Value ($Millions)	Resolved Value ($Millions)	Net Reduction in Value ($Millions)	Average % Reduction
FY 2014-15	17	14	3	3	0	3	$21.3	$9.0	$21.3	$0.0	0.0%
FY 2015-16	3	0	3	2	1	3	4.3	2.8	3.7	0.6	13.0
FY 2016-17	11	10	1	0	1	1	6.2	4.5	5.1	1.1	17.3
FY 2017-18	24	7	17	3	14	17	69.9	44.5	58.8	11.1	15.9
FY 2018-19	26	25	1	1	0	1	0.8	0.7	0.8	0.0	0.0
FY 2019-20	6	6	0	0	0	0	0.0	0.0	0.0	0.0	N/A
Totals	87	62	25	9	16	25	$102.5	$61.5	$89.8	$12.7	12.4%
% of Total			100%	36%	64%						

Source: Monterey County Assessment Appeals Database, as reported by the Fiscal Consultant

Summary of Pending Appeals. The Fiscal Consultant has advised that there are 62 open appeals for the Dunes development of which 6 are to contest fiscal year 2019-20 assessed values. The aggregate contested value for the fiscal year 2019-20 pending appeals totals $11 million. A combined $8.3 million net reduction in assessed value is requested for fiscal year 2019-20.

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)
Fiscal Year 2019-20 Filings	6	$11.0	$2.8	$8.3
Prior Fiscal Year Filings (FY 2014-15 to 2019-20)	56	127.2	54.9	72.3
Totals	62	$138.2	$57.6	$80.6

Source: Fiscal Consultant.

All six fiscal year 2019-20 pending appeals were filed by the Developer and 57 of the 62 pending appeals for FY 2014-15 through FY 2019-20 were filed by the Developer. Sixteen of the prior year filings are for property the Developer subsequently sold to a third party after the appeal was filed.

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 2018-19 fiscal year average percentage reduction in assessed value applicable to resolved appeals for the preceding five fiscal years. If appeals for more than one year are pending for a given parcel,

the most recent appeal filing was used as the basis for estimating the assessed value impact. An adjustment was also required for resolved appeals for which the resulting assessed value reduction is not yet reflected on the assessment roll. Fourteen appeal filings were resolved in fiscal year 2019-20 with resulting reductions to assessed value not yet reflected on the assessment roll. Each property applicable to these appeal resolutions also has an appeal filing that remains pending from a subsequent roll year. The reduced assessed value for the applicable properties is estimated as the lesser of (a) the resolved assessed value from the appeal resolution and (b) the reduced assessed value estimated by applying the methodology described above in (a) or (b), as applicable.

The Fiscal Consultant has estimated pending appeals will result in an assessed value reduction of approximately $26 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 33.6%. The estimated reduction in assessed values reflects the 30 pending appeals pertaining to fiscal years 2014-15 through fiscal year 2019-20. An additional 32 appeal filings by the Developer were not included for purposes of estimating the impact of pending appeals because they were not the most recent filing for the applicable parcel. 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)	13	$19.0	$5.5	$5.5	($13.5)	71.2%
Other Appeals (1)	17	58.6	29.0	46.0	(12.5)	21.4
Total Appeals	30	$77.5	$34.4	$51.5	($26.0)	33.6%

(1) Excludes 32 appeal filings that represent repeat filings for the same parcel over multiple years.
Source: Fiscal Consultant.

The $26 million estimated reduction in assessed value from pending appeals is reflected in the projected fiscal year 2020-21 assessed values and results in a $143,000 reduction in the projected Pledged Non-Housing Funds.

Sixty of the 62 pending appeals are Prop 8 filings relate to temporary declines in market value. 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

The Fiscal Consultant has advised that the Dunes development includes project components for which additional construction was completed after the January 1, 2019 lien date for the fiscal year 2019-20 assessment roll. Estimated assessed value added by new construction completed in 2019 for which a final certificate of occupancy has been issued or for which a sale has been recorded is reflected in the Fiscal Consultant's revenue projections for fiscal year 2020-21. Specifically, new development assessed value has been included for new homes in the Dunes development as follows: – From January 2019 to December 2019, a final certificate of occupancy, or sale to a homebuyer, or both, for 70 new homes within the Dunes development had been recorded. The Table 6 and 7 revenue projections in the Fiscal Consultant's Report in Appendix G and in Table 8 below include $43.3 million in assessed value added to the 2020-21 assessment role as a result of these new homes.

Tables 8.1 and 8.2 in the Fiscal Consultant's Report in Appendix G provide additional supporting information regarding the taxable assessed value estimated to be added to the tax roll from these new homes.

Future buildout of the Dunes development is anticipated to include up to an additional 797 residential units, 394 hotel rooms, 396,000 square feet of office, research and development, or light industrial uses, and an additional 62,000 square feet of retail. Assessed value associated with this future buildout is not reflected for purposes of the revenue projections in the Fiscal Consultant's Report.

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. Changes in assessed value have been reflected in the projections for fiscal years 2019-20 based on new development (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 2020-21
(dollars in thousands)

Fiscal Year	Gross Dunes RPTTF Revenues	Less: All Deduct-ions Per Financing Plan[1]	Available Non-Housing Tax Increment Funds	Add Sub-ordinated Pass-Throughs[2]	Pledged Non-Housing Funds	Bond Debt Service	Debt Service Coverage
2019-20	$4,154	$(3,359)	$795	$1,438	$2,232		
2020-21	4,327	(3,501)	826	1,501	2,327[3]		
2021-22	4,327	(3,501)	826	1,501	2,327		
2022-23	4,327	(3,501)	826	1,501	2,327		
2023-24	4,327	(3,501)	826	1,501	2,327		
2024-25	4,327	(3,501)	826	1,501	2,327		
2025-26	4,327	(3,501)	826	1,501	2,327		
2026-27	4,327	(3,501)	826	1,501	2,327		
2027-28	4,327	(3,501)	826	1,501	2,327		
2028-29	4,327	(3,501)	826	1,501	2,327		
2029-30	4,327	(3,501)	826	1,501	2,327		
2030-31	4,327	(3,501)	826	1,501	2,327		
2031-32	4,327	(3,501)	826	1,501	2,327		
2032-33	4,327	(3,501)	826	1,501	2,327		
2033-34	4,327	(3,501)	826	1,501	2,327		
2034-35	4,327	(3,501)	826	1,501	2,327		
2035-36	4,327	(3,501)	826	1,501	2,327		
2036-37	4,327	(3,501)	826	1,501	2,327		
2037-38	4,327	(3,501)	826	1,501	2,327		
2038-39	4,327	(3,024)	1,303	1,952	3,255		
2039-40	4,327	(3,024)	1,303	1,952	3,255		
2040-41	4,327	(3,024)	1,303	1,952	3,255		
2041-42	4,327	(3,024)	1,303	1,952	3,255		
2042-43	4,327	(3,024)	1,303	1,952	3,255		
2043-44	4,327	(3,024)	1,303	1,952	3,255		
2044-45	4,327	(3,024)	1,303	1,952	3,255		
2045-46	4,327	(3,024)	1,303	1,952	3,255		
2046-47	4,327	(3,024)	1,303	1,952	3,255		
2047-48	4,327	(3,024)	1,303	1,952	3,255		

(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) Pass through payments to taxing agencies other than the Fort Ord Reuse Authority (FORA) are subordinate. Pass throughs to FORA are not subordinate. The FORA share of pass through that remains after amounts required for any FORA incurred debt service are redistributed only following payment of all debt obligations of FORA with 38% to the County and 8% to other taxing agencies as increased pass through payments and the remaining 54% will be available to meet Successor Agency obligations. For projection purposes, 100% of FORA's share is assumed to be required for payment of FORA debt through fiscal year 2037-38, the final year of debt service on proposed FORA bonds.

(3) Increase in revenues in fiscal year 2020-21 is due to assessed value added from new homes sold or completed in 2019 totaling $43.4 M for the Dunes Project, as offset for an estimated$26 million reduction in assessed value as a result of assessment appeals.

Source: Tax data from the Fiscal Consultant. Debt service data from the Underwriter.

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 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 (108 apartments and 1,129 for sale units, of which 248 units are designated as affordable units, and 62 as work-force homes); 1,510,000 square feet of office, retail, and multi-uses (including 83 mixed use townhomes); 500 hotel rooms; 81-acres of public facilities and backbone roadways; and 42-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 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, 332 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

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 beach boardwalk links the Village Square 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 Community Hospital of the Monterey Peninsula (CHOMP) facility, 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. 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. 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 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 Ford Ord Dunes State Park will occur utilizing 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 begins 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 included in both of these linear parks that link with the community and 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 needihoods 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 Map – entire project site
- Site Plan and Architectural Review – Phase I
- 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:

- Final Map – Phase IA – regional commercial
- Commercial Sign Regulations
- Final Maps – Phase IC – residential
- 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
- Site Plan and Architectural Design Review – Promenade
- 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 – Community Hospital of Monterey Peninsula
- 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 to the Fort Ord Reuse Authority ("FORA"), which then conveyed the property to the Former Agency. The Former Agency transferred the property by quitclaim deed, dated September 21, 2006 (the "Quitclaim Deed"), to the Developer. 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 FOST set forth the United States (the "Government") determination of the suitability for transfer of the property from the Government to various parties, including to 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 Government 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 Deed.

Notice of Hazardous Substance Storage. In the Quitclaim Deed, the Government notified the Developer 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 Deed states 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 Deed, the Government notified the Developer 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 Government 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 Government to the Developer.

Notice of Presence of Asbestos. The Developer is informed in the Quitclaim Deed 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 Quitclaim Deed, the Government 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 Developer has advised that it has removed the buildings located on the property in Phase 1 of the Dunes development and on the property designated for residential housing in Phase 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 Deed, 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 Deed, the Developer is informed of and acknowledges 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 Deed, 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 Deed notified the Developer that pesticides may be present on the property conveyed to the Developer. The 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 Government was in accordance with its intended purpose, and in accordance with CERCLA."

Notice of the Presence of Polychlorinated Biphenyls ("PCBS"). The Quitclaim Deed acknowledges that fluorescent light ballasts containing PCBs were present on the applicable parcels. The Government represented in the Quitclaim Deed 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 Deed acknowledges that the groundwater beneath certain portions of the property is contaminated with volatile organic compounds, primarily trichloroethylene. In the Quitclaim Deed, 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 for the Dunes.

Potential for Presence of Ordnance and Explosives. The property conveyed pursuant to the Quitclaim Deed was primarily used by the Army for training purposes, and the 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 Deed 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.

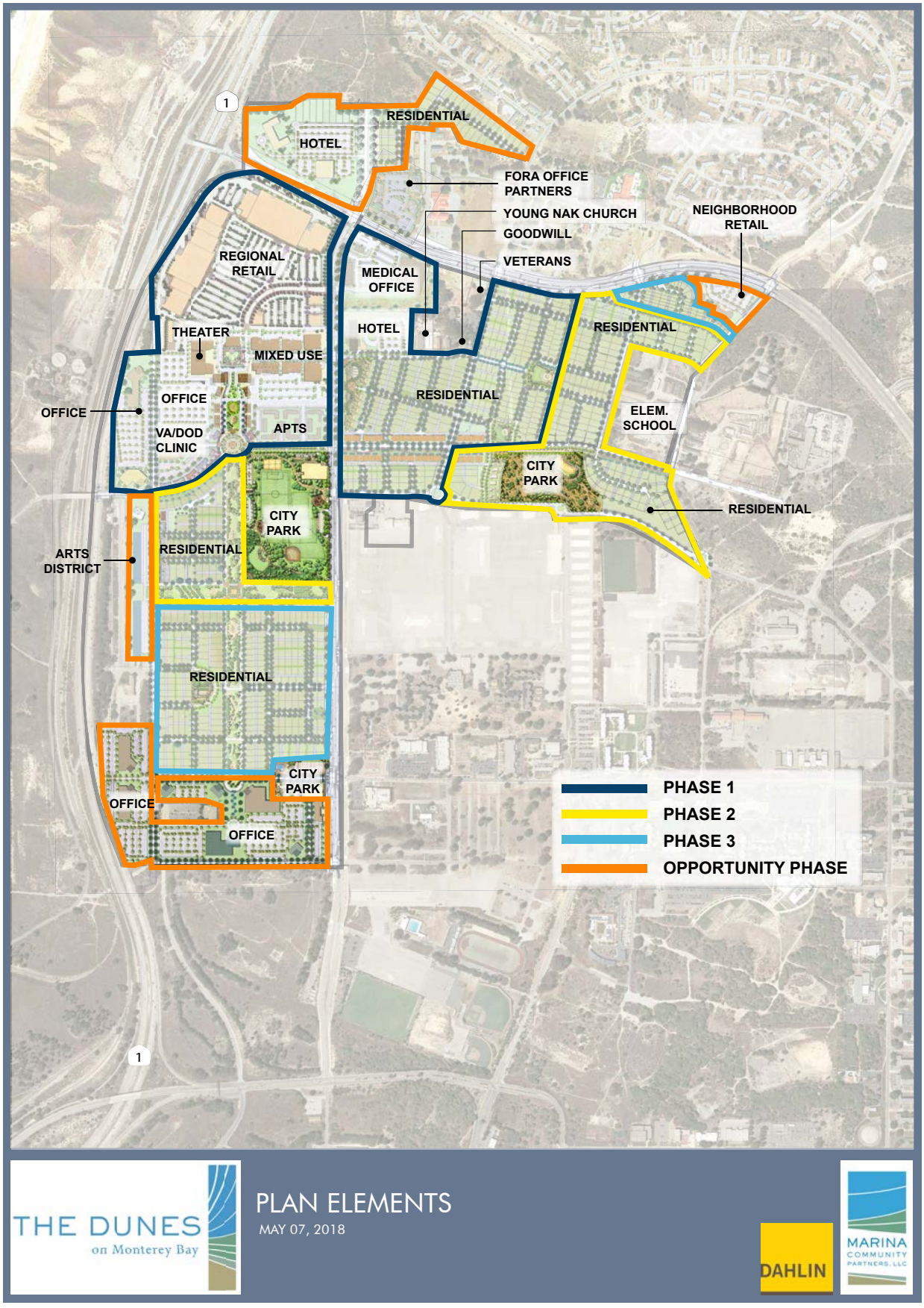
According to FORA and the City, no claims have ever been filed under the prior or current pollution liability policy obtain by FORA. The Developer reports that it never made any claim under the pollution liability policy obtained by it. If a claim is ever filed and honored under the current FORA policy (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

At entitled in 2005, the DDA contemplated development of the Dunes generally as anticipated as follows:

Phase	Residential	Commercial	Parks/Open Space
Phase 1	• 332 SFD Homes • 108 Unit Affordable Housing Rental Complex • 81 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	• 360 units, SFD • 140 affordable SFD	• 2,000 sf retail • 294 hotel rooms	• Large City park • Small City park • Linear parks • 9th Street Multi-use trail • Residential parks
Phase 3	• 214 units, SFD	• 23,000 sf retail • 399,000 sf office/business park	• 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
RESIDENTIAL
OFFICE
OFFICE
VA/DOD CLINIC
APTS
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 the Phase 1 property from the City consisting of approximately 149 acres, at a land purchase price of $6 million. The Developer anticipates the purchase of Phase 2 property from the City in 2020.

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 83 or more townhome/condominium units, including live/work townhomes, and approximately 53,000 square feet of commercial space. It is

anticipated that sire and architectural review plans will be submitted in 2020 and site preparation work to begin by the end of 2020, with completion of residential and commercial buildings in 2022. Shea Homes is anticipated to build out the residential, whereas, the commercial pads would be sold and built by retail developers and specialty grocer.

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 brick building. These parcels are being promoted for office, but also for potential assisted living/memory care facilities. The Developer is currently negotiating with several parties for sale and development of this site. It is anticipated this property to be sold to third-party developers in late 2020 and be completed by 2022.

Additionally, the opportunity sites 1A and 1B (formerly known as CDEC hill in Fort Ord) are being planned for two hotels, a service station, and residential and uses, with marketing studies and financial modeling completed. The Developer has chosen a preferred hotel developer, and is currently in negotiations for sale of the hotel properties. Solicitation for developers for the service station is set to begin soon, with negotiations for purchase and sale of that parcel in summer of 2020. The residential is currently being planned and already has tentative map approval from previous entitlements. Hotel development is anticipated to begin in 2021 and be completed by 2023. Demolition of the remaining military barrack structures from the project site is currently underway and should be complete by the end of June 2020.

Finally, park planning for the large City park is also underway, with preliminary park plans developed in 2019, , final plans in 2020, and improvements to begin late 2020, early 2021. Development of this park would also include a historical element, with preservation of a military barrack as a museum of Fort Ord. Site development on this parcel would also remove a significant portion of the remaining military barrack structures.

Future Phase Improvements. The Developer has received necessary clarifications and modifications to the previous approvals to allow for the development of Phase 2 and Phase 3. The Developer has submitted a tentative subdivision map for Phase 2, engaging in land use, architectural, marketing and engineering studies to map out residential and commercial uses. The goal of the project is to continue development of Phase 2 residential and commercial parcels without a lag from the completion of Phase 1 development. Subdivision map approval is anticipated in May 2020, with final map and improvement plans in September, with backbone infrastructure starting in October, and residential construction in early 2021.

As Phase 2 development progresses, the Developer will then engage in Phase 3 planning and promotion, again, with the expectation of continuing the momentum from Phase 2 without lag into Phase 3.

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 partnership of three entities: Shea Homes Limited Partnership, Shea Properties, and, formerly, Centex Homes, a subsidiary of Pulte Group that was a partner in the LLC, but left the partnership in 2019. A limited liability corporation was formed to create a land development company, titled Marina Community Partners, LLC. Each member of the Developer limited liability partnership has a 33 1/3% interest in the Developer (Shea Homes now has a 2/3rds interest). The Developer's primary responsibility is the promotion of the Dunes project. Shea Homes is the managing partner of the Developer, specifically, operating with offices located in the City, and through oversight of Shea Homes Northern California Division, in Livermore,

California. The Developer was formed in 2005, and is a registered Delaware limited liability company.

The purpose of the Developer is to acquire the project property from the City to promote and develop the underlying property of the Dunes project master plan for sale to Developer members or other third-party developers for vertical construction and use. Investment in the Dunes project to date has come from internal funds from each of the three Developer parties. These sources have funded entitlements, backbone infrastructure, and vertical improvements for both residential and commercial uses. Other sources of funding have come from third party developers who have purchased commercial and multi-family residential pads and constructed the vertical retail, office, and residential improvements. Funding for improvements in future project phases are anticipated to come from similar sources.

Shea Homes Limited Partnership is an affiliated company to J.F. Shea Co. Inc.. Both companies are headquartered in Walnut, California, near Los Angeles, California, and are privately held. J.F. Shea Co. Inc. was established in 1881, focuses on heavy construction projects, and is credited with participation in construction of the Golden Gate Bridge, the Hoover Dam, and portions of the Bay Area Rapid Transit System (BART). Shea Homes has multiple divisions including both single family and active adult focused homebuilding operations in states including California, Arizona, Colorado, Texas and North Carolina. Other affiliated businesses include Shea Mortgage and Shea Properties.

Today, Shea Homes operates in many states throughout the U.S., including California, Colorado, Nevada, Arizona, Washington, Virginia, North Carolina, Florida, and Texas. Recently, Shea Homes celebrated its 100,000th closing. Shea Homes is the 13th largest home builder, as rated by closings in 2017. The Dunes project is managed locally, and out of the Livermore, California, office of Shea Homes, Northern California Division. Currently Shea Homes Northern California has 14 active residential and/or master planned communities under development throughout northern California.

Shea Properties is an affiliated entity of JF Shea Co, Inc., is headquartered in Aliso Viejo, California, and is a diversified real estate company responsible for the acquisition, design, development, construction, leasing, and management of business parks, shopping centers, apartment communities and mixed-use environments. Shea Properties currently owns and operates more than 8,100 apartment units and 4.9 million square feet of office, industrial and retail space in California, Colorado and Washington, Shea Properties participates in the Dunes project through its northern and southern California offices.

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 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 2017-18 assessed taxable valuations, the Developer and related entities represent 25.8%, and the top ten taxable property owners in the Dunes development represent 67.48% of the total fiscal year 2017-18 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.

Development Risks

The general economy of a redevelopment project will be subject to all the risks generally associated with real estate development. Projected development may be subject to unexpected delays, disruptions and changes. Real estate development operations 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 operations within a redevelopment project could be adversely affected by future governmental policies, including governmental policies to restrict or control development. If projected development in a redevelopment project is delayed or halted, the economy of the redevelopment project could be affected. If such events lead to a decline in assessed values they could cause a reduction in incremental property tax revenues.

A decline in development activity in the Dunes development may not, in itself, adversely impact the Successor Agency's ability to pay debt service on the Bonds in light of the debt service coverage provided by fiscal year 2017-18 Pledged Non-Housing Funds. See "THE DUNES PORTION OF THE MERGED PROJECT AREAS—Projected Pledged Non-Housing Funds and Estimated Debt Service Coverage."

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 the Fiscal Consultant's Report in APPENDIX G.

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 year 2017-18 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.

See also "RISK FACTORS—Concentration of Property Ownership."

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

The outbreak of COVID-19, a respiratory disease caused by a new strain of coronavirus, has been characterized as a pandemic (the "COVID-19 Pandemic") by the World Health Organization and is currently affecting many parts of the world, including the State of California and local governmental agencies within the State, as well as the entire United States. On January 31, 2020, the Secretary of the United States Health and Human Services Department declared a public health emergency for the United States and on March 13, 2020, the President of the United States declared the outbreak of COVID-19 in the United States a national emergency. Subsequently, the President's Coronavirus Guidelines for America and the United States Centers for Disease Control and Prevention called upon Americans to take actions to slow the spread of COVID-19 in the United States.

The COVID-19 Pandemic has resulted in the imposition of restrictions on mass gatherings and widespread temporary closings of businesses, universities and schools. The United States is restricting certain non-US citizens and permanent residents from entering the country. In addition, stock markets in the U.S. and globally have been volatile, with significant declines attributed to coronavirus concerns.

On March 4, 2020, the Governor of California proclaimed a state of emergency in California as a result of the threat of COVID-19. Under the California Emergency Services Act,

during a state of emergency, the Governor has authority over all agencies of the state government and can exercise the State's police powers. His powers also include the power to promulgate, issue, and enforce orders and regulations as he deems necessary.

Since declaring the emergency, the Governor has issued a number of executive orders relating to COVID-19 preparedness and mitigation. These include his March 19, 2020 Executive Order N-33-20, which orders all individuals living in the State of California to stay home or at their place of residence except as needed to maintain continuity of operations of certain critical infrastructure sectors, as described in that order and later designations. On _____, 2020, the County declared a local public health emergency and issued a series of orders, which generally align, among other matters, with the Governor's order. These actions are focused on "social distancing," or limiting instances where the public can congregate or interact with each other, which affects the operation of businesses and impacts enterprise operations and the economy. The shelter in place orders from the State and the County are ongoing and are expected to continue to be enforced until the threat to public health from the COVID-19 pandemic can be adequately managed.

The Governor issued Executive Orders N-29-20 and N-35-20 relaxing state and local agency open meeting laws to accommodate social distancing. The Successor Agency has held recent meetings of its Board of Directors remotely, unhindered by the COVID-19 Pandemic. The Successor Agency's employees, constituting City employees, and its consultants, have continued to work remotely, leveraging available technology to continue operations. The City does not expect its business operations related to the Successor Agency to be materially curtailed; however, the Successor Agency offers no assurances that Board member or employee absences due to COVID-19 illnesses will not materially and adversely impact its operations.

At present all construction activities in the City, other than with respect to projects 100% of the units in which are to be rented to low income persons and families, have been suspended by order of the County's Public Health Officer. The foregoing includes the suspension of construction activity within The Dunes development. No prediction can be made as to when the suspension of construction activities will be lifted.

Future property taxes, and therefore Available Tax Revenues to the Successor Agency, could be impacted. The initial impact could occur because upcoming property tax installments could be deferred, or some taxpayers may be unable to make their property tax payments. Through _____, 2020, the County reports it has received _____ percent of the 2019-20 property tax levy, which results in a delinquency rate of approximately _____ percent. The value of property on the 2020-21 and future tax rolls could be reduced, which will not be known until the tax roll is released sometime in late July of 2020. At this time, there is no way to provide an estimate of the impact that the pandemic could have on future property taxes and therefore Available Tax Revenues.

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 Quint & 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.

In rendering its opinion, 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 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. For example, legislation has been introduced in the current session of Congress which would, among other things and if enacted, change the income tax rates for individuals and corporations and repeal the federal alternative minimum tax. 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 personal income taxation imposed by the State of California.

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 $_____, less an Underwriter's discount of $_____, and plus an original issue premium 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, Oakland, 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 holders 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 2019-20 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 material 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. However, within the past five years the City failed to make filings for certain CUSIP numbers related to general obligation bonds that it issued in 2005. The City has since made filings to remedy those failures. 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, 2019 (the "City Financial Statements") are attached as APPENDIX E—ANNUAL FINANCIAL STATEMENTS OF THE CITY OF MARINA FOR THE FISCAL YEAR ENDED JUNE 30, 2019. The City Financial Statements include financial information of the Successor Agency for the fiscal year ended June 30, 2019. The financial statements were audited by Mann, Urrutia, Nelson CPAs & 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 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

June __, 2020

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 2020A

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 2020A (the "2020A Bonds"), pursuant to the provisions of section 34177.5 of the California Health and Safety Code (the "Law"), Resolution No. 2020-01 (SA-MRA) adopted by the Successor Agency on February 19, 2020, and an Indenture of Trust, dated as of July 1, 2018, between the Successor Agency and MUFG Union Bank, N.A., as trustee (the "Trustee"), as amended and supplemented by a First Supplemental Indenture of Trust, dated as of June 1, 2020, between the Successor Agency and the Trustee (together, the "Indenture").

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 2020A 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 2020A Bonds, on a parity with the pledge thereof for the security of any Parity Debt that may be issued pursuant to and as such capitalized term is defined in the Indenture.

4. The 2020A 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.

5. Subject to the Successor Agency's compliance with certain covenants, interest on the 2020A 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 under the Internal Revenue Code of 1986, as amended. Failure to comply with certain of such covenants could cause interest on the 2020A Bonds to be includable in gross income for federal income tax purposes retroactively to the date of issuance of the 2020A Bonds.

6. The interest on the 2020A Bonds is exempt from personal income taxation imposed by the State of California.

Ownership of the 2020A 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 2020A Bonds.

The rights of the owners of the 2020A Bonds and the enforceability of the 2020A 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 2020A (the "Bonds"). The Bonds are being issued pursuant to an Indenture of Trust, dated as of July 1, 2018, between the Successor Agency and MUFG Union Bank, N.A., as trustee (the "Trustee"), as amended and supplemented by a First Supplemental Indenture of Trust, dated as of June 1, 2020, between the Successor Agency and the Trustee (together, the "Indenture"). 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.

"*Listed Events*" shall mean any of the events listed in Section 5(a) or 5(b) of this Disclosure Certificate.

"*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 June __, 2020.

"*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.

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 2019-20 Fiscal Year, which is due not later than April 1, 2021, 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 Listed Event under Section 5(c), 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 Series 2020A 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 Listed Events.

(a) *Reportable Events.* 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:

(1) Principal and interest payment delinquencies.

(2) Unscheduled draws on debt service reserves reflecting financial difficulties.

(3) Unscheduled draws on credit enhancements reflecting financial difficulties.

(4) Substitution of credit or liquidity providers, or their failure to perform.

(5) Defeasances.

(6) Rating changes.

(7) Tender offers.

(8) Bankruptcy, insolvency, receivership or similar event of the obligated person.

(9) 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.

Note: For the purposes of the event identified in subparagraph (8), the event is considered to occur when any of the following occur: the appointment of a receiver, trustee or similar officer for an obligated person in a proceeding under the U.S. 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 obligated person, or if such jurisdiction has been assumed by leaving the existing governmental 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 obligated person.

(b) *Material Reportable Events.* The Successor Agency shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds, if material:

(1) Non-payment related defaults.

(2) Modifications to rights of security holders.

(3) Bond calls.

(4) The release, substitution, or sale of property securing repayment of the securities.

(5) The consummation of a merger, consolidation, or acquisition involving an 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.

(6) Appointment of a successor or additional trustee, or the change of name of a trustee.

(c) *Time to Disclose.* The Successor Agency shall, or shall cause the Dissemination Agent (if not the Successor Agency) to, file a notice of such occurrence with EMMA, in an electronic format as prescribed by the MSRB, in a timely manner not in excess of 10 business days after the occurrence of any Listed Event. Notwithstanding the foregoing, notice of Listed Events described in subsection (b)(3) 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.

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 Listed Event under Section 5(c).

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 Listed Event under Section 5(c), 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 Listed 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 Listed 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 Listed 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: June __, 2020

SUCCESSOR AGENCY TO THE MARINA REDEVELOPMENT AGENCY

By: _____
Layne Long,
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 2020A
Date of Issuance:	June __, 2020

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, 2019

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 INFORMATION ABOUT THE CITY OF MARINA AND THE COUNTY OF MONTEREY

The following information is provided for background purposes only. The City of Marina and the County of Monterey have no liability or responsibility whatsoever with respect to the Bonds or the Indenture.

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, after driving for about 35 miles. 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 UC MBEST 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. Monterey 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 Monterey 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 of Marina, Monterey County, and California for the last five years.

CITY OF MARINA, MONTEREY COUNTY, and STATE OF CALIFORNIA
Population

Year	City of Marina	Monterey County	State of California
2015	21,179	432,964	38,952,462
2016	21,669	438,159	39,214,803
2017	22,263	441,898	39,504,609
2018	22,548	442,940	39,740,508
2019	22,957	445,414	39,927,315

Source: California Department of Finance, E-4 Population Estimate for Cities, Counties, and the State, 2010-19, with 2010 Census Benchmark.

Employment

The following table summarizes historical employment and unemployment for the County, the State of California 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]
2015	Monterey County	221,400	203,500	17,900	8.1%
	California	18,981,800	17,798,600	1,183,200	6.2
	United States	157,130,000	148,834,000	8,296,000	5.3
2016	Monterey County	220,400	203,800	16,700	7.6
	California	19,102,700	18,065,000	1,037,700	5.4
	United States	159,187,000	151,436,000	7,751,000	4.9
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[2]	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

Source: California Employment Development Department, Monthly Labor Force Data for Counties, Annual Average 2010-19, 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 Industries in the County

The table below sets forth a list of major employers in Monterey County in 2020.

MONTEREY COUNTY
2020 Major Employers

Employer Name	Location	Industry
Al Pak Labor	Soledad	Fruits & Vegetables-Wholesale
Azcona Harvesting	Greenfield	Harvesting-Contract
Bud of California	Soledad	Fruits & Vegetables-Growers & Shippers
Carol Hatton Breast Care Ctr	Monterey	Clinics
Casa Palmero At Pebble Beach	Pebble Beach	Hotels & Motels
County-Monterey Behavioral	King City	Health Services
Hilltown Packing Co	Salinas	Harvesting-Contract
Mann Packing Co	Salinas	Fruits & Vegetables-Growers & Shippers
Middlebury Institute-Intl	Monterey	University-College Dept/Facility/Office
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
Ord Community Commissary	Seaside	Military Bases
Pebble Beach Co	Pebble Beach	Resorts
Premier Raspberry LLC	Royal Oaks	Grocers-Wholesale
Premium Harvesting & Packing	Salinas	Employment Agencies & Opportunities
Presidio of Monterey	Monterey	Military Bases
Quality Farm Labor	Gonzales	Labor Contractors
R C Packing	Gonzales	Packing & Crating Service
Salinas Valley Meml Healthcare	Salinas	Health Care Management
US Defense Manpower Data Ctr	Seaside	Government Offices-Us
Valley Harvesting	Greenfield	Crop Harvesting

Source: America's Labor Market Information System (ALMIS) Employer Database, 2020 1st Edition.

Construction Activity

The following table reflects the five-year history of building permit valuation for Marina and Monterey County:

CITY OF MARINA
Building Permits and Valuation
(Dollars in Thousands)

	2014	2015	2016	2017	2018[(1)]
Permit Valuation:					
New Single-family	$ 761	$ 17,492	$ 17,793	$ 25,210	$ 60,820
New Multi-family	894	4,500	-	8,360	-
Res. Alterations/Additions	507	2,253	841	1,411	15,105
Total Residential	2,162	24,245	18,635	34,982	75,925
Total Nonresidential	45,129	52,155	26,940	3,896	3,237
Total All Building	47,292	76,401	45,575	38,879	79,163
New Dwelling Units:					
Single Family	3	74	70	94	206
Multiple Family	8	12	-	47	-
Total	11	86	70	141	206

MONTEREY COUNTY
Building Permits and Valuation
(Dollars in Thousands)

	2014	2015	2016	2017	2018[(1)]
Permit Valuation:					
New Single-family	$ 97,600	$ 116,703	$ 152,257	$ 165,341	$ 199,194
New Multi-family	8,635	38,947	22,331	33,318	51,460
Res. Alterations/Additions	59,820	63,610	67,799	73,317	88,972
Total Residential	166,057	219,262	242,389	271,977	339,627
Total Nonresidential	154,340	223,141	197,865	171,630	151,103
Total All Building	320,398	442,403	440,254	443,608	490,731
New Dwelling Units:					
Single Family	236	374	486	523	611
Multiple Family	85	258	118	178	212
Total	321	632	604	701	823

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.

Median Household Income

The following table summarizes the total effective buying income and the median household effective buying income for Marina, the County, the State of California and the nation for the five most recent years.

CITY OF MARINA, CITY OF SEASIDE, MONTEREY COUNTY, CALIFORNIA and UNITED STATES
Effective Buying Income

Year	Area	Total Effective Buying Income (000's Omitted)	Median Household Effective Buying Income
2015	City of Marina	$ 413,715	$ 45,436
	Monterey County	8,776,830	50,389
	California	981,231,666	53,589
	United States	7,757,960,399	46,738
2016	City of Marina	445,280	47,814
	Monterey County	9,535,558	52,802
	California	1,036,142,723	55,681
	United States	8,132,748,136	48,043
2017	City of Marina	476,851	50,129
	Monterey County	10,045,200	56,609
	California	1,113,648,181	59,646
	United States	8,640,770,229	50,735
2018	City of Marina	502,179	55,938
	Monterey County	10,807,771	60,275
	California	1,183,264,399	62,637
	United States	9,017,967,563	52,841
2019	City of Marina	526,229	61,719
	Monterey County	11,180,302	65,078
	California	1,243,564,816	65,870
	United States	9,487,165,436	55,303

Source: Nielsen Claritas, Inc.

APPENDIX G

FISCAL CONSULTANT'S REPORT

$_____
SUCCESSOR AGENCY TO THE
MARINA REDEVELOPMENT AGENCY
HOUSING TAX ALLOCATION BONDS, SERIES 2020B

BOND PURCHASE CONTRACT

_____ __, 2020

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 2020B (the "Bonds"), at a purchase price equal to $_____ (being the aggregate principal amount thereof, [plus][less] a [net] 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, by and between the Agency and MUFG Union Bank, N.A., as trustee (the "Trustee"), as amended by a First Supplemental Indenture of Trust, dated as of June 1, 2020, between the Agency and the Trustee (together, the "Indenture") and pursuant Section 34177.5 of the California Health and Safety Code and a resolution of the Agency adopted on February 19, 2020 (the "Agency Resolution"). The issuance of the Bonds was approved by the Oversight Board for the Agency by resolution on February 27, 2020 (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 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 May __, 2020, relating to the Bonds (the "Preliminary Official Statement"), which was approved by a resolution of the Agency adopted on May __, 2020 (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 headings "THE DEVELOPMENTS—The Dunes Development" and "—The Dunes Developer" 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 headings "THE DEVELOPMENTS—The Dunes Development" and "—The Dunes

Developer" 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 headings "THE DEVELOPMENTS—The Dunes Development" and "—The Dunes Developer" 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 April 15, 2020 (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 June __, 2020 (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, 2019 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 captions of the Official Statement entitled "THE DEVELOPMENTS—The Dunes Development" and "—The Dunes Developer" 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, (B) MCP has duly and validly authorized the execution and delivery of the Irrevocable Waiver and Direction and the Irrevocable Waiver and Direction and such document constitutes the legal, valid and binding obligations of MPC, 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 (C) 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 captions entitled "THE DEVELOPMENTS—The Dunes Development" and "—The Dunes Developer," 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 caption "THE DUNES AND SEA HAVEN PORTIONS OF THE MERGED PROJECT AREAS" footnoted as sourced to the Fiscal Consultant, or under the captions "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) 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 2020B

Maturity Date (September 1)	***Principal Amount***	***Interest Rate***	***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)

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 2020B

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 _____, 2020, 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 (_____, 2020), 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 _____, 2020.

(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:_____

Dated: _____, 2020

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*)]

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 MAY __, 2020

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, 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. 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.

$5,095,000*
SUCCESSOR AGENCY TO THE MARINA REDEVELOPMENT AGENCY HOUSING TAX ALLOCATION BONDS, SERIES 2020B

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

The $5,095,000* Successor Agency to the Marina Redevelopment Agency Housing Tax Allocation Bonds, Series 2020B (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 February 19, 2020 and an Indenture of Trust, dated as of July 1, 2018, between the Successor Agency and MUFG Union Bank, N.A., as trustee (the "Trustee"), as amended by a First Supplemental Indenture of Trust, dated as of June 1, 2020, between the Successor Agency and the Trustee (together, the "Indenture"). 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 September 1, 2020, 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 initial principal amount of Housing Tax Allocation Bonds, Series 2018B (the "2018B Bonds") which are secured on a parity with the Bonds under the Indenture to the extent described herein. The 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), established under the Indenture. The Bonds are additionally secured by a Series 2020B Reserve Account provided for in the Indenture. See "SECURITY FOR THE BONDS." In addition to the 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 Reserve Account and the Series 2020B 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 2018A (the "Series A Bonds"), in addition to the Bonds. The Series A Bonds are separately secured under the Indenture, and the Series A 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—Series A 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 Oversight Board of the Successor Agency, 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 June __, 2020.

STIFEL

This Official Statement is dated June __, 2020.

* Preliminary, subject to change.

$5,095,000*
SUCCESSOR AGENCY TO THE
MARINA REDEVELOPMENT AGENCY
HOUSING TAX ALLOCATION BONDS, SERIES 2020B

MATURITY SCHEDULE

$_____ Serial Bonds

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

$_____ _____% Term Bonds maturing September 1, ____, Price ____, to Yield _____% CUSIP† 568061 ___
$_____ _____% Term Bonds maturing September 1, ____, Price ____, to Yield _____% CUSIP† 568061 ___

† Copyright 2020, 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.

* Preliminary, subject to change.

SUCCESSOR AGENCY TO THE MARINA REDEVELOPMENT AGENCY

SUCCESSOR AGENCY BOARD OF DIRECTORS*

Bruce Carlos Delgado, *Chair/Mayor*
Frank O'Connell, *Councilmember*
Gail Morton, *Councilmember*
Lisa Berkley, *Councilmember*
Adam Urrutia, *Councilmember*

SUCCESSOR AGENCY/CITY OFFICIALS

Layne Long, *City Manager*
Eric Frost, *City Finance Director*
Anita Shepherd-Sharp, *Board Secretary/Deputy City Clerk*

PROFESSIONAL SERVICES

Successor Agency General Counsel
Goldfarb & Lipman LLP
Oakland, California

Municipal Advisor
KNN Public Finance, LLC
Oakland, California

Fiscal Consultant
Keyser Marston Associates, Inc.
Berkeley, California

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

Trustee
MUFG Union Bank, N.A.
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

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.

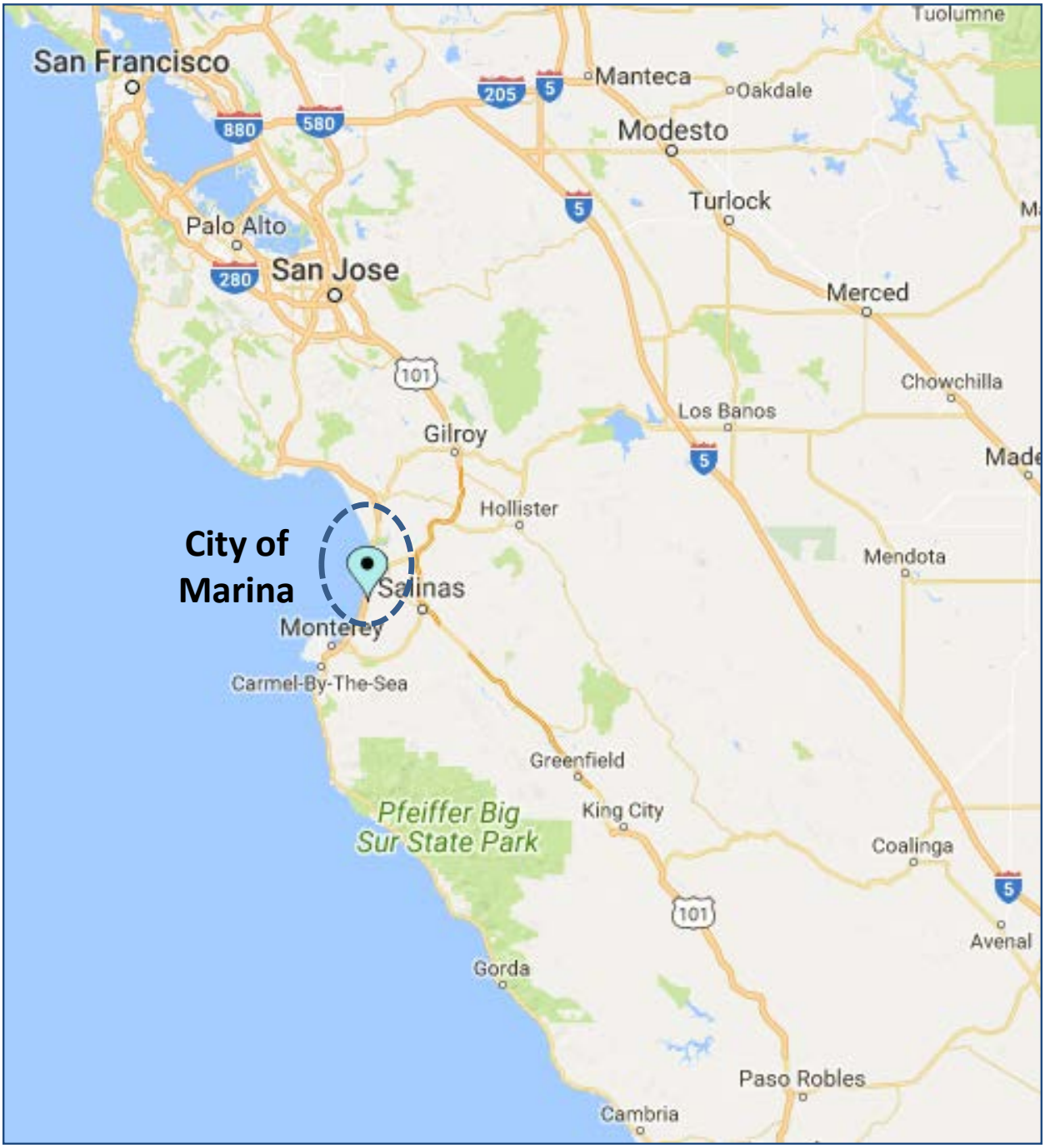
Bonds are Exempt from Securities Laws Registration. The issuance and sale of the Bonds have not been registered under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, in reliance upon exemptions for the issuance and sale of municipal securities provided under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

$5,095,000*
SUCCESSOR AGENCY TO THE
MARINA REDEVELOPMENT AGENCY
HOUSING TAX ALLOCATION BONDS, SERIES 2020B

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 $5,095,000* Successor Agency to the Marina Redevelopment Agency Housing Tax Allocation Bonds, Series 2020B (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. 2020-01 (SA-MRA) adopted by the Board of Directors of the Successor Agency on February 19, 2020, and an Indenture of Trust, dated as of July 1, 2018, between the Successor Agency and MUFG Union Bank, N.A., as trustee (the "Trustee"), as amended by a First Supplemental Indenture of Trust, dated as of June 1, 2020, between the Successor Agency and the Trustee (together, the "Indenture"). 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 2018B Bonds issued by the Successor Agency on July 26, 2018, 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 under, and the Indenture also provides for, the issuance of two series of the Successor Agency's Tax Allocation Bonds, including Series 2018A (the "Series 2018A Bonds") issued on July 26, 2018 in the initial principal amount of $6,905,000 and Series 2020B (collectively, with the Series 2018B Bonds, the "Series B Bonds") to be issued concurrently with the issuance of the 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.

The Indenture also provides for the issuance of the Successor Agency's Tax Allocation Bonds, Series 2018A (the "Series A Bonds") proceeds of which will be 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."

* Preliminary, subject to change.

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 Marina Community Partners, LLC (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 (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 two 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 one to the Successor Agency for $9,886,532 on May 17, 2018 totaling $15,638,670. Of the total invoiced amount of LMIHF Costs, the Successor Agency has approved $12,564,000 and has withheld approval of the remaining $3,074,870 subject to purchase by the Developer of property corresponding to the second phase of the Dunes development. A total of $10,703,495 had been reimbursed to the Developer as of April 2020, leaving an outstanding approved balance of $1,860,505 and a total outstanding balance of $4,935,375 inclusive of the additional $3,074,870 expected to be approved upon purchase by the Developer of Phase 2 of the Dunes development.

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, $6,392,226.00 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 Oversight Board and the California Department of Finance (the "DOF"). The Bonds and the payment on the Housing Note from the proceeds of the Bonds have 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. 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. The Developer has 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 a 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. 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. It is expected that the Successor Agency will issue additional bonds secured under the Indenture on a parity with the 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 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 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 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 February 19, 2020, the Oversight Board of the Successor Agency approved the issuance of the Bonds on February 27, 2020, and the Department of Finance of the State of California approved the portion of the Oversight Board's Resolution approving the issuance of the Bonds on April 15, 2020. 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 an oversight board (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 2020B Reserve Account therein, established under the Indenture. 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 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 the Fiscal Consultant's Report in Appendix G 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 $375,000 (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 $6,585,000 of its Successor Agency to the Marina Redevelopment Agency Housing Tax Allocation Bonds, Series B (the "2018B Bonds") 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 under the Indenture, except that amounts in the Reserve Account thereunder secure only the payment of the 2018B Bonds, and amounts in the Series 2020B Reserve Account thereunder secure only the payment of the Bonds. The 2018B Bonds are currently outstanding in the principal amount of $6,225,000.

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 "Series 2020B 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 and 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 and 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 or 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 2020B 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 Series 2020B Reserve Account.

Under the Indenture, amounts in the Series 2020B Reserve Fund only secure payment of the Bonds, and not any 2018B Bonds or additional Parity Debt. The Successor Agency may, but is not required, to establish a separate reserve fund 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 Board of Directors of the Successor Agency, 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 and the 2018B Bonds (except amounts in the Reserve Account, which are pledged only to the payment of the 2018B Bonds, and amounts in the Series 2020B 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 "THE BONDS—Parity Debt."

Professionals Involved in the Offering

KNN Public Finance, LLC, Oakland, 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.

MUFG Union Bank, N.A., 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 two invoices, one to the

Former Agency and one to the Successor Agency, detailing a total of $15,638,870 of Eligible LMIHF Costs. As described under the heading "INTRODUCTION—The Former Agency Obligation," of the total invoiced amount of LMIHF Costs, the Successor Agency has approved $12,564,000 and has withheld approval of the remaining $3,074,870 subject to purchase by the Developer of property corresponding to the second phase of the Dunes development. A total of $10,703,495 had been reimbursed to the Developer as of April 2020 leaving an outstanding approved balance of $1,860,505 and a total outstanding balance of $4,935,375 inclusive of the additional $3,074,870 expected to be approved upon purchase by the Developer of Phase 2 of the Dunes development.

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 Infrastructure Note on July 26, 2018. 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 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 was to end in October, 2020. Parity Debt incurred during the Payment Obligation Period may have 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 Series 2020B 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.

The Indenture allows for the issuance of Parity Debt, secured under the Indenture on a parity with the Bonds (except that amounts in the Reserve Account that are pledged solely to the payment of the Bonds), during the Payment Obligation Period. See "SECURITY FOR THE BONDS—Parity Debt."

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 its Tax Allocation Bonds, Series 2018A on July 26, 2018 in the initial principal amount of $6,905,000 (the "2018A Bonds"), and is issuing its Tax Allocation Bonds, Series 2020A (together with the 2018A Bonds, the "Series A 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	
Plus: Available LMIHF Funds held by the Successor Agency	
Total Sources	$
Uses:	
Deposit to the Developer Payment Fund(1)	$
Deposit to Reserve Account(2)	
Costs of Issuance(3)	
Total Uses	$

(1) To be used to make a lump sum payment on the Housing Note on the date of issuance of the Bonds. See "FINANCING PLAN—The Housing 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		Bonds		
September 1	Principal	Interest	Principal	Interest	Total
Totals					

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. 2020-01 (SA-MRA), adopted by the Board of Directors of the Successor Agency on February 19, 2020. The issuance of the Bonds by the Successor Agency was approved by the Oversight Board of the Successor Agency pursuant to its Resolution No. 2020-10, adopted on February 27, 2020 (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 April 15, 2020, 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 September 1, 2020, 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, 2033 (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

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

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, 2020, the Successor Agency was required to file a Recognized Obligation Payment Schedule for the period commencing July 1, 2020 through June 30, 2021.

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 Bonds and the payment on the Housing Note from the proceeds of the Bonds have 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) the low and moderate income housing fund, (ii) bond proceeds, (iii) reserve balances, (iv) administrative cost allowance (successor agencies are entitled to receive not less than $250,000, unless that amount is reduced by the oversight board), (v) 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 (vi) 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 will be assumed by an 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 in the tax rate area in that fiscal year (without giving effect to any pass-through obligations that were established under the Redevelopment Law).

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 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 Series B Debt Service Fund (including the Interest Account, the Principal Account, the Sinking Account and the Redemption Account therein) without preference or priority for issue, number, dated date, sale date, date of execution or date of delivery. The Bonds (exclusive of the 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 2020B 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 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 the Fiscal Consultant's Report in Appendix G 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 $375,000 with a maximum annual debt service obligation of $47,138 (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 for 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 the Available LMIHF Funds that 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 the Fiscal Consultant's Report in Appendix G 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 Reserve Account, the Series 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 Series 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, will be equal to the aggregate amount of the interest

becoming due and payable on the Outstanding Bonds and any 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 and any 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 Bonds and any Parity Debt as it becomes due and payable (including accrued interest on any Bonds and 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 and any 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 and any 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 and any 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 and any 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 Term Bonds or 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 and any 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 or related 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 and any 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 and any Parity Debt that constitute Term Bonds. Subject to this 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 or 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 Parity Debt that constitutes Term Bonds.

Reserve Accounts. If, on the Business Day before any Interest Payment Date, the amount in the Reserve Account or in the Series 2020B Reserve Account is less than the Reserve Requirement for the 2018B Bonds or 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 Reserve Account, the Series 2020B 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 Reserve Account, the amount in the Series 2020B 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 Reserve Account, the Series 2020B Reserve Account and each such reserve account for any additional Parity Debt pro rata (based on the amount of the then Reserve Requirement for the 2018B 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 Bonds on deposit in the Reserve Account and the Series 2020B 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 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) to the Series 2020B Reserve Account so long as there shall be on deposit in the Series 2020B Reserve Account a sum at least equal to the Reserve Requirement for the Bonds, or (iii) 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 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 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 to be redeemed on the respective dates set for such redemption.

Reserve Account

The Indenture establishes a Series 2020B 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 Series 2020B Reserve Account. 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 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 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 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 or any additional Parity Debt) then coming due and payable, the Trustee shall apply any moneys available in the Series 2020B 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 Series 2020B 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 Series 2020B 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 Series 2020B 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 Series 2020B Reserve Account on the second Business Day preceding the final Interest Payment Date will be withdrawn from the Series 2020B 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 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, not later than February 1, 2018 and each February 1 thereafter (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 Pledged Tax Revenues 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 increases in assessed values attributable to development in the Dunes and Sea Haven projects, so that the Fiscal Consultant's projections of Available LMIHF Funds have not been deducted 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 subordinate the pass through payments to all taxing agencies applicable to the determination of Tax Revenues, other than the 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 to FORA 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 $375,000, the maximum annual debt service on the 2000 Bonds is $47,138 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 2018-19, net Redevelopment Property Tax Trust Fund revenues from the Airport Project and Marina Project were approximately $979,000, which is well in excess of the $47,138 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 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, as applicable, or previously issued 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, and plus (D) the Additional Revenues (as defined in Section 6(d) of Part II of the Financing Plan, shall be at least equal to 115 percent of the Maximum Annual Debt Service on any then outstanding 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 (B), (C) and (D) 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 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 increases in assessed values 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.

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

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 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 the Fiscal Consultant's Report in Appendix G.

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 with 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 and any 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
Adoption Date	8/5/1986	9/17/1997	11/2/1999
Time Limit to Incur Debt	Deleted by SB 211 Amendment	6/30/2029	6/30/2032
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. 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 $13,135,000 of bonded indebtedness is outstanding. With the issuance of the Bonds, the Successor Agency expects to continue to be well within this limit.

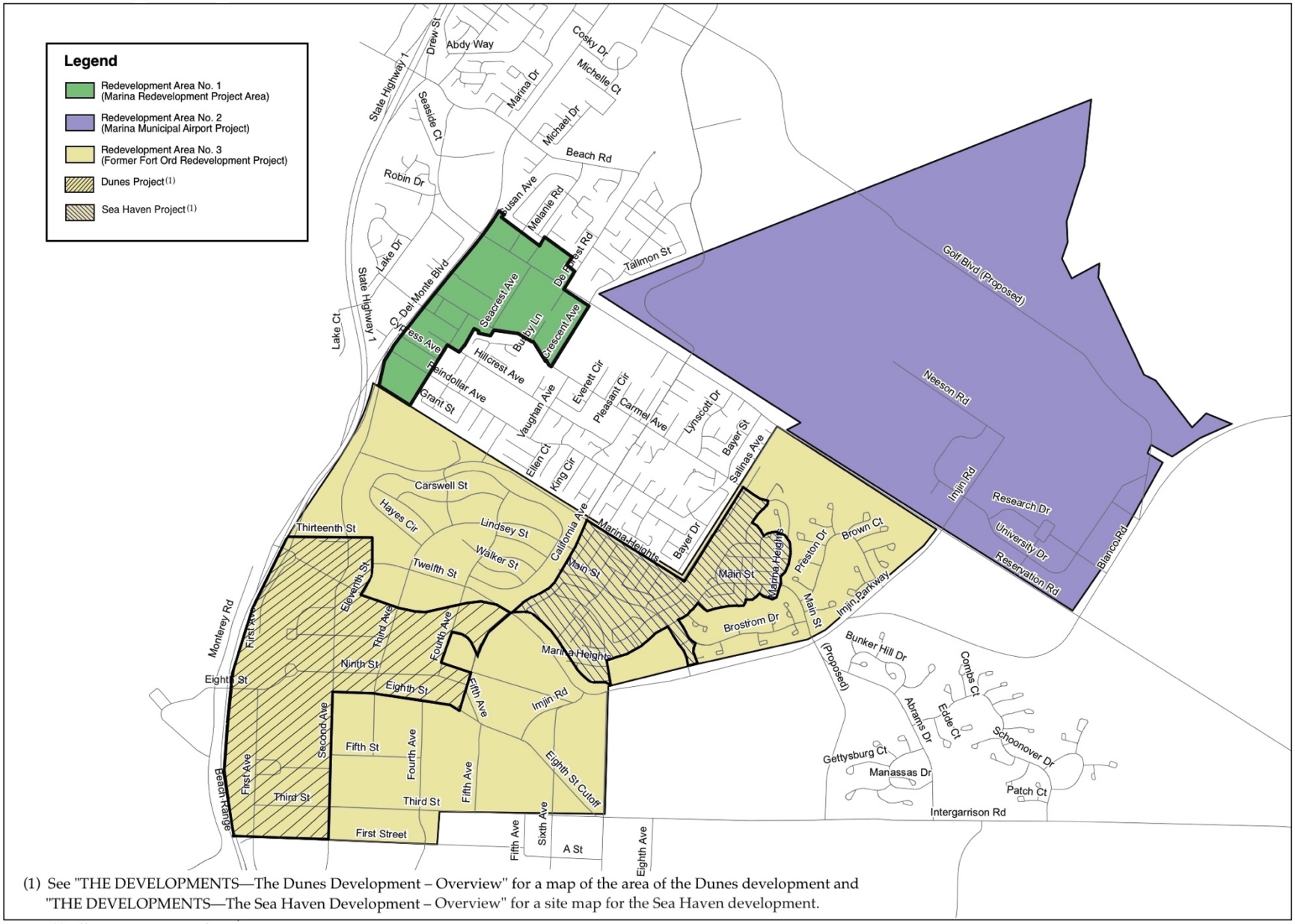
The Fiscal Consultant has advised that, based on tax increment receipt records of the Successor Agency and information provided by the County Auditor-Controller, approximately $61 million of former tax increment revenue has been received through fiscal year 2018-19 toward the $4 billion cumulative revenue limit for the Merged Project Areas. Based upon the two percent annual growth assumptions incorporated into the Fiscal Consultant's revenue projections, $282 million or approximately 7% of the $4 billion limit is projected to be collected through the 2040 final maturity of the Bonds. For the $4 billion tax increment revenue limit to be reached prior to the final debt service payment in 2040, it is estimated that RPTTF revenues for the Merged Project Areas would need to grow at a compound annual growth rate more than approximately 26% per year. While new development activity has resulted in assessed value growth for the Dunes development more than this rate for the last two fiscal years, growth rates are expected to moderate as the Dunes and Sea Haven developments become built out. Assuming full buildout of both the Dunes and Sea Haven developments over the next 9 years and 2% growth in assessed values within the balance of the Merged Project Areas, the Fiscal Consultant has estimated that the Successor Agency would collect approximately $526 million or 13% of the $4 billion limit through the 2040 final maturity of the Bonds. See Section 2.2 in the Fiscal Consultant's Report in Appendix G.

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



(1) See "THE DEVELOPMENTS—The Dunes Development – Overview" for a map of the area of the Dunes development and "THE DEVELOPMENTS—The Sea Haven Development – Overview" for a site map for the Sea Haven development.

Land Use

The aggregate designated land use in the Dunes and Sea Haven developments portions of the Fort Ord Project for fiscal year 2019-20 is set forth in the following table.

TABLE 2
Taxable Value by Land Use Combined
Combined Dunes and Sea Haven Developments
Fiscal Year 2019-20
[Area Applicable to Available LMIHF Funds]

	No. of Parcels*	Taxable Value	% of Total
Residential	621	$398,142,052	66.2%
Commercial	42	115,115,177	19.2
Institutional / Medical	3	73,295,065	12.2
Roads / Non-Taxable	25	-	0.0
Unsecured	41	14,511,427	2.4
Total	732	$601,063,721	100.0%

* Includes 691 secured parcels and 41 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.
Source: Fiscal Consultant

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 2010-11 to 2019-20
[Area Applicable to Available LMIHF Funds]

	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	Annual-ized % Change 10-11 to 19-20
Secured	$140,679,501	$151,839,510	$140,346,922	$163,641,065	$180,062,330	$166,403,638	$222,476,061	$312,383,006	$457,984,090	$586,552,294	17.2%
Unsecured	8,254,300	7,460,150	8,581,821	8,345,550	7,700,144	7,817,890	9,167,090	10,015,818	11,605,016	14,511,427	6.5
Total	$148,933,801	$159,299,660	$148,928,743	$171,986,615	$187,762,474	$174,221,528	$231,643,151	$322,398,824	$469,589,106	$601,063,721	16.8%
%change	N/A%	7.0%	-6.5%	15.5%	9.2%	-7.2%	33.0%	39.2%	45.7%	28.0%	

Source: Fiscal Consultant, based on information obtained from the County Auditor-Controller.

Largest Taxpayers

The ten largest taxpayers for the Dunes and Sea Haven developments portions of the Fort Ord Project according to the 2019-20 assessed valuations are shown below.

TABLE 4
Top 10 Taxpayers for Combined Dunes and Sea Haven Developments
Fiscal Year 2019-20

	Property Owner	Principal Land Use	Number of Parcels[1]	Assessed Value FY 2019-20	% of Total and Incr. AV[2]
1	Wathen Castanos Homes[3]	Lots and New Homes Under Development	54	$61,456,380	10.2%
2	Hamstra-Appleton LLC	VA Medical Center	1	51,781,173	8.6
3	Pacific Coast Highway Property LLC	Shopping Center	13	36,170,000	6.0
4	Target Corporation	Target store	2	25,574,710	4.3
5	Community Hospital Properties Inc.[4]	Outpatient care and fitness center	6	25,032,830	4.2
6	Monterey Peninsula Hotels Group LP	Hotel (Marriot Springhill Suites)	1	19,979,845	3.3
7	Shea (Developer)[5][6]	Land under development	40	15,616,854	2.6
8	Kohls Department Stores Inc.	Kohls store	1	8,830,000	1.5
9	Net Lease Realty	Movie Theater	1	8,317,255	1.4
10	SKN Properties	Retail	4	6,685,462	1.1
			123	$259,444,509	43.2%

(1) Number of secured parcels and/or unsecured assessments.
(2) Based upon fiscal year 2019-20 assessed value and incremental assessed value of $601,063,721 (base year assessed value is zero).
(3) Includes Wathen Castanos Peterson Homes Inc. et al, WC Marina and JPF Properties LLC.
(4) Includes Community Hospital Properties Inc. and Community Hospital of the Monterey Peninsula.
(5) Includes Shea Homes Limited Partnership and Marina Community Partners LLC.
(6) Property owner has pending assessment appeal filing(s) for fiscal year 2019-20.
Source: Fiscal Consultant.

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 Wathen Castonos Homes consists of residential lots and new homes under 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 U.S. Department of Veterans Affairs. *It is possible that the property could become exempt from property taxes at some point in the future if, for example, the U.S. Department of Veterans Affairs were to purchase the fee interest in the property.*

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.

6. Monterey Peninsula Hotels Group LP is the owner of a 106-room Marriot Springhill Suites hotel.

7. Shea is the developer of 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 under development and vacant land planned for future development.

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 2014-15 to 2020-21[1]

	Actual 2014-15	Actual 2015-16	Actual 2016-17	Actual 2017-18	Actual 2018-19	*Estimate* 2019-20	*Projection* 2020-21
Assessed Value - Dunes & Sea Haven developments[2]	$187,762,474	$174,221,528	$231,643,151	$322,398,824	$469,589,106	$601,063,721	$666,128,218
Computed Levy @1%[3]	1,877,625	1,742,215	2,316,432	3,223,988	4,695,891	6,010,637	6,661,282
Gross Property Taxes Allocated							
Secured/Unsecured Taxes[4]	1,876,463	1,747,874	2,284,323	3,208,096	4,654,385	6,010,637	6,661,282
Supplemental Revenues Allocated	(11,499)	74,227	222,638	672,603	773,507	not included	not included
Gross Collections	$1,864,964	$1,822,100	$2,506,961	$3,880,699	$5,427,892	$6,010,637	$6,661,282
Gross Collections as % of Computed Levy[5]	99.33%	104.59%	108.23%	120.37%	115.59%	100.00%	100.00%
Former Housing Set-Aside @20%[6]	$372,993	$364,420	$501,392	$776,140	$1,085,578	$1,202,127	$1,332,256
Less: 10% Retained per Dunes Agreement	(37,299)	(36,442)	(50,139)	(77,614)	(108,558)	(120,213)	(133,226)
Available LMIHF Funds available for Bond debt service	$335,693	$327,978	$451,253	$698,526	$977,020	$1,081,915	$1,199,031

(1) Figures may not add due to rounding.
(2) Base year assessed value is zero.
(3) Assumes basic tax levy of 1% ($1.00 per $100.00 of taxable value) in accordance with Article XIIIA of the California Constitution. See "PROPERTY TAXATION IN CALIFORNIA—Article XIIA of the State Constitution."
(4) Includes regular current year secured and unsecured taxes as well as prior year redemptions.
(5) Property tax collections are not subject to the Teeter Plan (see "PROPERTY TAXATION IN CALIFORNIA—Property Tax Collection Procedures—Levy and Collection of Taxes"), and so reflect actual collections taking into account delinquencies in payment.
(6) See the third paragraph under the heading "SECURITY FOR THE BONDS—Available LMIHF Funds."
Source: Fiscal Consultant and Monterey County Auditor-Controller.

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 99.6% over the past five years (see Table 5.4 in the Fiscal Consultant's Report in Appendix G). Additionally, the collections rate specific to Available LMIHF Funds has averaged approximately 111.9% after consideration of supplemental taxes in addition to regular secured and unsecured taxes (see Table 6.4 in the Fiscal Consultant's Report in Appendix G). 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: 2014-15 to 2019-20. Table 6 below summarizes assessment appeal filing outcomes within the Dunes development during the years 2014-15 to 2019-20 including Secured and Unsecured Roll appeals as determined based on research by the Fiscal Consultant. The Fiscal Consultant has advised that no assessment appeals for the Sea Haven development were identified during the period it reviewed.

As shown below, 64% of resolved appeal filings were reduced or stipulated, while 36% were subsequently denied or withdrawn. Seventy-seven of the eighty-seven total appeals were filed by the Developer. Resolved appeals during fiscal year 2014-15 to 2019-20 period had an aggregate contested value of $102.5 million and resulted in an assessed value reduction of $12.7 million, which represents an average net reduction of 12.4%.

TABLE 6
Historical Assessment Appeal Summary
Fiscal Years 2014-15 through 2019-20

Historic Assessment Appeal Resolutions:
Dunes Development

			Resolved Appeal Outcomes			Assessed Valuation: Resolved Appeals ($Millions)					
Fiscal Year	Total No. of Filings	Open Filings	Resolved Filings	Denied or With-drawn	Stipulated or Reduced	No. of Resolved Records	Assessor / Roll Value ($Millions)	Applicant Opinion of Value ($Millions)	Resolved Value ($Millions)	Net Reduction in Value ($Millions)	Average % Reduction
FY 2014-15	17	14	3	3	0	3	$21.3	$9.0	$21.3	$0.0	0.0%
FY 2015-16	3	0	3	2	1	3	4.3	2.8	3.7	0.6	13.0
FY 2016-17	11	10	1	0	1	1	6.2	4.5	5.1	1.1	17.3
FY 2017-18	24	7	17	3	14	17	69.9	44.5	58.8	11.1	15.9
FY 2018-19	26	25	1	1	0	1	0.8	0.7	0.8	0.0	0.0
FY 2019-20	6	6	0	0	0	0	0.0	0.0	0.0	0.0	N/A
Totals	87	62	25	9	16	25	$102.5	$61.5	$89.8	$12.7	12.4%
% of Total			100%	36%	64%						

Source: Monterey County Assessment Appeals Database, as reported by the Fiscal Consultant

Summary of Pending Appeals. The Fiscal Consultant has advised that there are 62 open appeals for the Dunes development of which 6 are to contest fiscal year 2019-20 assessed values. The aggregate contested value for the fiscal year 2019-20 pending appeals totals $11 million. A combined $8.3 million net reduction in assessed value is requested for fiscal year 2019-20.

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)
Fiscal Year 2019-20 Filings	6	$11.0	$2.8	$8.3
Prior Fiscal Year Filings (FY 2014-15 to 2019-20)	56	127.2	54.9	72.3
Totals	62	$138.2	$57.6	$80.6

Source: Fiscal Consultant.

All six fiscal year 2019-20 pending appeals were filed by the Developer and 57 of the 62 pending appeals for FY 2014-15 through FY 2019-20 were filed by the Developer. Sixteen of the prior year filings are for property the Developer subsequently sold to a third party after the appeal was filed.

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 Available LMIHF Funds available to support issuance of Parity Debt, as described in clause (d)(ii) 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 2018-19 fiscal year average percentage reduction in assessed value applicable to resolved appeals for the preceding five fiscal years. If appeals for more than one year are pending for a

given parcel, the most recent appeal filing was used as the basis for estimating the assessed value impact. An adjustment was also required for resolved appeals for which the resulting assessed value reduction is not yet reflected on the assessment roll. The reduced assessed value for the applicable properties is estimated as the lesser of (a) the resolved assessed value from the appeal resolution and (b) the reduced assessed value estimated by applying the methodology described above in (a) or (b), as applicable.

The Fiscal Consultant has estimated pending appeals will result in an assessed value reduction of approximately $26 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 33.6%. The estimated reduction in assessed values reflects the 30 pending appeals pertaining to fiscal years 2014-15 through fiscal year 2019-20. An additional 32 appeal filings by the Developer were not included for purposes of estimating the impact of pending appeals because they were not the most recent filing for the applicable parcel. 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)	13	$19.0	$5.5	$5.5	($13.5)	71.2%
Other Appeals(1)	17	58.6	29.0	46.0	(12.5)	21.4
Total Appeals	30	$77.5	$34.4	$51.5	($26.0)	33.6%

(1) Excludes 32 appeal filings that represent repeat filings for the same parcel over multiple years.
Source: Fiscal Consultant.

The $26 million estimated reduction in assessed value from pending appeals is reflected in the projected fiscal year 2020-21 assessed values and results in a $143,000 reduction in the projected Available LMIHF Funds.

Sixty of the 62 pending appeals are Prop 8 filings relate to temporary declines in market value. 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

The Dunes development and the Sea Haven development continued to develop and sell new homes following the January 1, 2019 lien date for the fiscal year 2019-20 assessment roll.

Estimated assessed value added by development of new homes in 2019 for which a final certificate of occupancy has been issued or for which a sale has been recorded is reflected for purposes of the revenue projections in fiscal year 2020-21 in Tables 6 to 7.3 in the Fiscal Consultant's Report in Appendix G and in Table 8 below. Specifically, the Fiscal Consultant has advised that the following new development assessed value is included:

- New Homes in the Dunes development – From January 2019 to December 2019 a total of 70 new homes within the Dunes development were granted a final certificate of occupancy, or sale to a homebuyer was recorded, or both. The Table 6 and 7 revenue projections in the Fiscal Consultant's Report include $43.3 million in assessed value added to the 2020-21 assessment role as a result of these new homes.

- New Homes in the Sea Haven development - From January 2019 to December 2019 a total of 77 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 6 and 7 revenue projections in the Fiscal Consultant's Report and in Table 8 below include $47.8 million in assessed value added to the 2020-21 assessment role as a result of these new homes.

Table 8 in the Fiscal Consultant's Report in Appendix G provide additional supporting information regarding the taxable assessed value estimated to be added to the tax roll from these new developments.

Future buildout of the Dunes development is anticipated to include up to an additional 797 residential units, 394 hotel rooms, 396,000 square feet of office, research and development, or light industrial uses, and an additional 62,000 square feet of retail. Assessed value associated with this future buildout is not reflected for purposes of the revenue projections in the Fiscal Consultant's Report.

The Sea Haven development is planned for a total of 1,050 single family residential units of which 201 were completed by the end of 2019. Assessed value associated with buildout of the remaining 849 homes in the Sea Haven development is not reflected for purposes of the Table 6 to 7.3 revenue projections in the Fiscal Consultant's Report or in Table 8 below.

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. Changes in assessed value have been reflected in the projection for fiscal years 2019-20 based on new development (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 2019-20
(dollars in thousands)

Fiscal Year	Former Housing Dunes & Sea Haven	Less: 10% Retained	Available LMIHF Funds	Bond Debt Service	Debt Service Coverage
2019-20	1,202	(120)	1,082		
2020-21	1,332	(133)	1,199[(1)]		
2021-22	1,332	(133)	1,199		
2022-23	1,332	(133)	1,199		
2023-24	1,332	(133)	1,199		
2024-25	1,332	(133)	1,199		
2025-26	1,332	(133)	1,199		
2026-27	1,332	(133)	1,199		
2027-28	1,332	(133)	1,199		
2028-29	1,332	(133)	1,199		
2029-30	1,332	(133)	1,199		
2030-31	1,332	(133)	1,199		
2031-32	1,332	(133)	1,199		
2032-33	1,332	(133)	1,199		
2033-34	1,332	(133)	1,199		
2034-35	1,332	(133)	1,199		
2035-36	1,332	(133)	1,199		
2036-37	1,332	(133)	1,199		
2037-38	1,332	(133)	1,199		
2038-39	1,332	(133)	1,199		
2039-40	1,332	(133)	1,199		
2040-41	1,332	(133)	1,199		
2041-42	1,332	(133)	1,199		
2042-43	1,332	(133)	1,199		
2043-44	1,332	(133)	1,199		
2044-45	1,332	(133)	1,199		
2045-46	1,332	(133)	1,199		
2046-47	1,332	(133)	1,199		
2047-48	1,332	(133)	1,199		

(1) Increase in revenues in 20-21 is due to assessed value added from new homes sold or completed in 2019 totaling $43.4 M for Dunes Project and $47.8 M for Sea Haven, as offset for an estimated $26 million reduction in assessed value as a result of assessment appeals.

Source: Tax data from the Fiscal Consultant. Debt service data from the Underwriter.

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 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 (108 apartments and 1,129 for sale units, of which 248 units are designated as affordable units, and 62 as work-force homes); 1,510,000 square feet of office, retail, and multi-uses (including 83 mixed use

townhomes); 500 hotel rooms; 81-acres of public facilities and backbone roadways; and 42-acres of parks/open space and transit esplanade/multi-purpose corridor. See "THE DEVELOPMENTS—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 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, 332 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. A feature related to the Village Center site is the Imjin Parkway to Highway 1 interchange. With 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 beach boardwalk links the Village Square 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 Community Hospital of the Monterey Peninsula (CHOMP) facility, 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. 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. 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 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 Ford Ord Dunes State Park will occur utilizing 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 begins 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 included in both of these linear parks that link with the community and 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 needihoods 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 Map – entire project site
- Site Plan and Architectural Review – Phase I
- 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:

- Final Map – Phase IA – regional commercial
- Commercial Sign Regulations
- Final Maps – Phase IC – residential
- 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
- Site Plan and Architectural Design Review – Promenade
- 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 – Community Hospital of Monterey Peninsula
- 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 to

the Fort Ord Reuse Authority ("FORA"), which then conveyed the property to the Former Agency. The Former Agency transferred the property by quitclaim deed, dated September 21, 2006 (the "Quitclaim Deed"), to the Developer. 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 FOST set forth the United States (the "Government") determination of the suitability for transfer of the property from the Government to various parties, including to 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 Government 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 Deed.

Notice of Hazardous Substance Storage. In the Quitclaim Deed, the Government notified the Developer 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 Deed states 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 Deed, the Government notified the Developer 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 Government 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 Government to the Developer.

Notice of Presence of Asbestos. The Developer is informed in the Quitclaim Deed 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 Quitclaim Deed, the Government 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 Developer has advised that it has removed the buildings located on the property in Phase 1 of the Dunes development and on the property designated for residential housing in Phase 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 Deed, 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 Deed, the Developer is informed of and acknowledges 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 Deed, 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 Deed notified the Developer that pesticides may be present on the property conveyed to the Developer. The 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 Government was in accordance with its intended purpose, and in accordance with CERCLA."

Notice of the Presence of Polychlorinated Biphenyls ("PCBS"). The Quitclaim Deed acknowledges that fluorescent light ballasts containing PCBs were present on the applicable parcels. The Government represented in the Quitclaim Deed 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 Deed acknowledges that the groundwater beneath certain portions of the property is contaminated with volatile organic compounds, primarily trichloroethylene. In the Quitclaim Deed, 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 for the Dunes.

Potential for Presence of Ordnance and Explosives. The property conveyed pursuant to the Quitclaim Deed was primarily used by the Army for training purposes, and the 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 Deed 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.

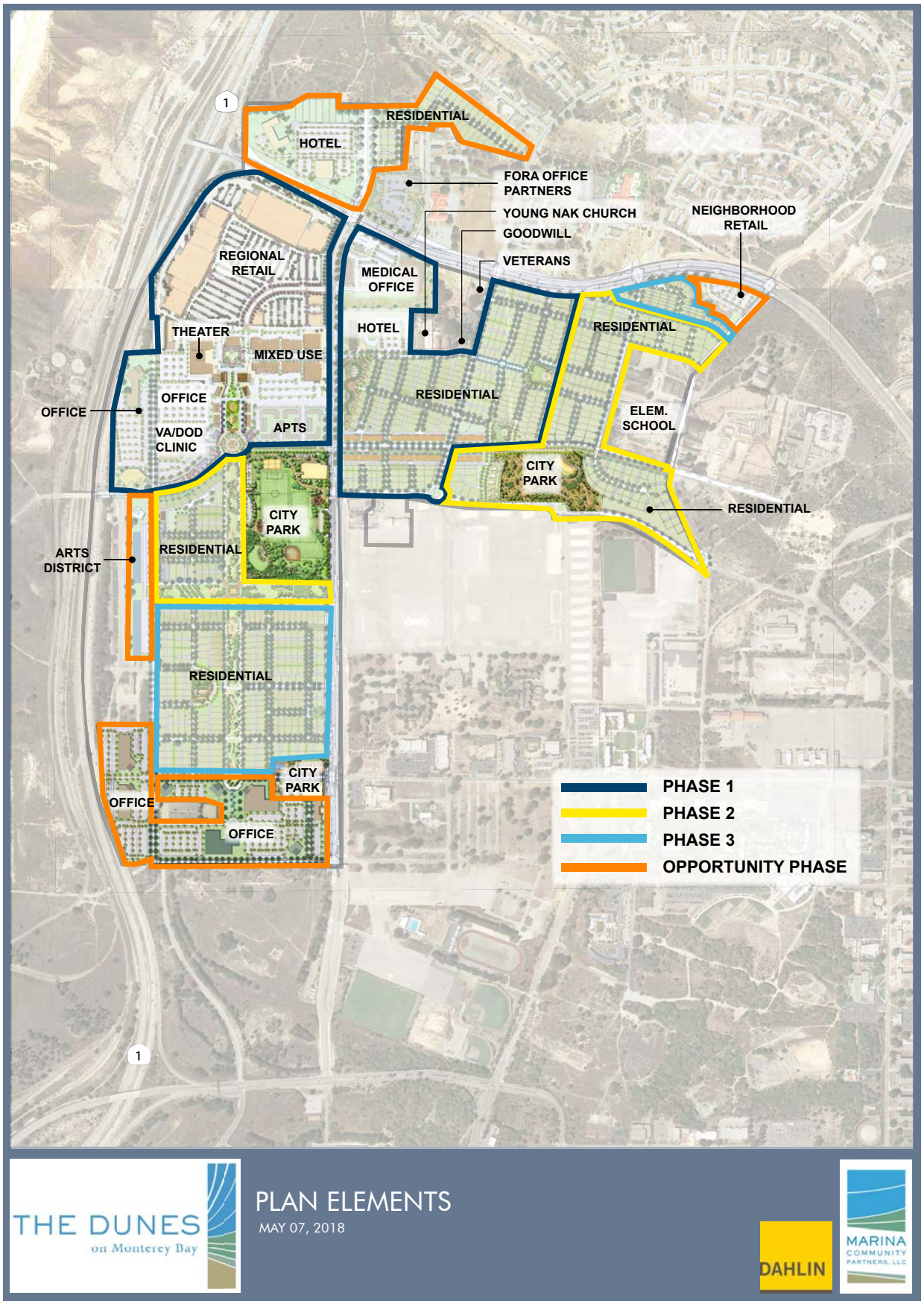
Environmental Insurance. In connection with a risk analysis undertaken by FORA prior to the conveyance of former Fort Ord Army Base property to FORA, especially as it related to possible unexploded ordinance on the property, FORA obtained a pollution legal liability insurance policy. The policy was for 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 and the City, no claims have ever been filed under the prior or current pollution liability policy obtain 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. At entitled in 2005, the DDA contemplated development of the Dunes generally as anticipated as follows:

Phase	Residential	Commercial	Parks/Open Space
Phase 1	• 332 SFD Homes • 108 Unit Affordable Housing Rental Complex • 81 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	• 360 units, SFD • 140 affordable SFD	• 2,000 sf retail • 294 hotel rooms	• Large City park • Small City park • Linear parks • 9th Street Multi-use trail • Residential parks
Phase 3	• 214 units, SFD	• 23,000 sf retail • 399,000 sf office/business park	• 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 the Phase 1 property from the City consisting of approximately 149 acres, at a land purchase price of $6 million. The Developer anticipates the purchase of Phase 2 property from the City in 2020.

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 83 or more townhome/condominium units, including live/work townhomes, and approximately 53,000 square feet of commercial space. It is

anticipated that sire and architectural review plans will be submitted in 2020 and site preparation work to begin by the end of 2020, with completion of residential and commercial buildings in 2022. Shea Homes is anticipated to build out the residential, whereas, the commercial pads would be sold and built by retail developers and specialty grocer.

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 brick building. These parcels are being promoted for office, but also for potential assisted living/memory care facilities. The Developer is currently negotiating with several parties for sale and development of this site. It is anticipated this property to be sold to third-party developers in late 2020 and be completed by 2022.

Additionally, the opportunity sites 1A and 1B (formerly known as CDEC hill in Fort Ord) are being planned for two hotels, a service station, and residential and uses, with marketing studies and financial modeling completed. The Developer has chosen a preferred hotel developer, and is currently in negotiations for sale of the hotel properties. Solicitation for developers for the service station is set to begin soon, with negotiations for purchase and sale of that parcel in summer of 2020. The residential is currently being planned and already has tentative map approval from previous entitlements. Hotel development is anticipated to begin in 2021 and be completed by 2023. Demolition of the remaining military barrack structures from the project site is currently underway and should be complete by the end of June 2020.

Finally, park planning for the large City park is also underway, with preliminary park plans developed in 2019, , final plans in 2020, and improvements to begin late 2020, early 2021. Development of this park would also include a historical element, with preservation of a military barrack as a museum of Fort Ord. Site development on this parcel would also remove a significant portion of the remaining military barrack structures.

Future Phase Improvements. The Developer has received necessary clarifications and modifications to the previous approvals to allow for the development of Phase 2 and Phase 3. The Developer has submitted a tentative subdivision map for Phase 2, engaging in land use, architectural, marketing and engineering studies to map out residential and commercial uses. The goal of the project is to continue development of Phase 2 residential and commercial parcels without a lag from the completion of Phase 1 development. Subdivision map approval is anticipated in May 2020, with final map and improvement plans in September, with backbone infrastructure starting in October, and residential construction in early 2021.

As Phase 2 development progresses, the Developer will then engage in Phase 3 planning and promotion, again, with the expectation of continuing the momentum from Phase 2 without lag into Phase 3.

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 partnership of three entities: Shea Homes Limited Partnership, Shea Properties, and, formerly, Centex Homes, a subsidiary of Pulte Group that was a partner in the LLC, but left the partnership in 2019. A limited liability corporation was formed to create a land development company, titled Marina Community Partners, LLC. Each member of the Developer limited liability partnership has a 33 1/3% interest in the Developer. The Developer's primary responsibility is the promotion of the Dunes project. Shea Homes is the managing partner of the Developer, specifically, operating with offices located in the City, and

through oversight of Shea Homes Northern California Division, in Livermore, California. The Developer was formed in 2005, and is a registered Delaware limited liability company.

The purpose of the Developer is to acquire the project property from the City to promote and develop the underlying property of the Dunes project master plan for sale to Developer members or other third-party developers for vertical construction and use. Investment in the Dunes project to date has come from internal funds from each of the three Developer parties. These sources have funded entitlements, backbone infrastructure, and vertical improvements for both residential and commercial uses. Other sources of funding have come from third party developers who have purchased commercial and multi-family residential pads and constructed the vertical retail, office, and residential improvements. Funding for improvements in future project phases are anticipated to come from similar sources.

Shea Homes Limited Partnership is an affiliated company to J.F. Shea Co. Inc.. Both companies are headquartered in Walnut, California, near Los Angeles, California, and are privately held. J.F. Shea Co. Inc. was established in 1881, focuses on heavy construction projects, and is credited with participation in construction of the Golden Gate Bridge, the Hoover Dam, and portions of the Bay Area Rapid Transit System (BART). Shea Homes has multiple divisions including both single family and active adult focused homebuilding operations in states including California, Arizona, Colorado, Texas and North Carolina. Other affiliated businesses include Shea Mortgage and Shea Properties.

Today, Shea Homes operates in many states throughout the U.S., including California, Colorado, Nevada, Arizona, Washington, Virginia, North Carolina, Florida, and Texas. Recently, Shea Homes celebrated its 100,000th closing. Shea Homes is the 13th largest home builder, as rated by closings in 2017. The Dunes project is managed locally, and out of the Livermore, California, office of Shea Homes, Northern California Division. Currently Shea Homes Northern California has 14 active residential and/or master planned communities under development throughout northern California.

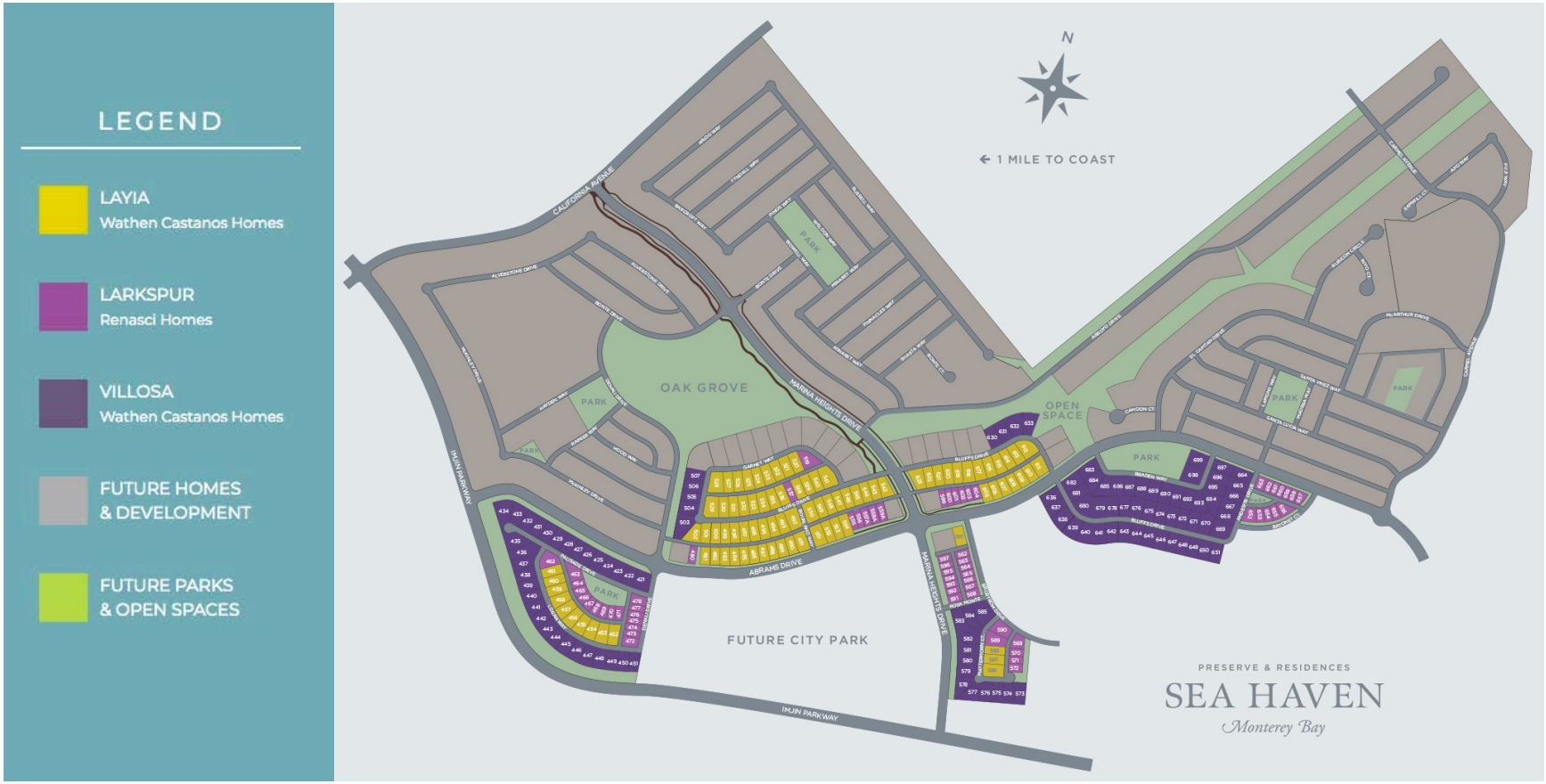
Shea Properties is an affiliated entity of JF SheaCo. Inc., is headquartered in Aliso Viejo, California, and is a diversified real estate company responsible for the acquisition, design, development, construction, leasing, and management of business parks, shopping centers, apartment communities and mixed-use environments. Shea Properties currently owns and operates more than 8,100 apartment units and 4.9 million square feet of office, industrial and retail space in California, Colorado and Washington, Shea Properties participates in the Dunes project through its northern and southern California offices.

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.


LEGEND
LAYIA
Wathen Castanos Homes
LARKSPUR
Renasci Homes
VILLOSA
Wathen Castanos Homes
FUTURE HOMES
& DEVELOPMENT
FUTURE PARKS
& OPEN SPACES
N
← 1 MILE TO COAST
CALIFORNIA AVENUE
OAK GROVE
MARINA HEIGHTS DRIVE
OPEN SPACE
ABRAMS DRIVE
IMJIN PARKWAY
FUTURE CITY PARK
PARK
PRESERVE & RESIDENCES
SEA HAVEN
Monterey Bay

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.

It is expected that the City Council will, at a subsequent City Council meeting, conduct a second reading of, and adopt, the Ordinance approving the amendment to the Development Agreement.

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 the Fiscal Consultant's Report in Appendix G), 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. Since 2007 Cypress Marina has 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). To date, the City has issued a total of 150 building permits for homes in Sea Haven, and has issued certificates of occupancy for 62 of those homes. The completed homes are currently priced from the mid $600,000s to the low $800,000s.

Of the 63 lots retained by Cypress Marina, Cypress Marina reports that the construction of homes is underway on the lots by Renasci Homes, with, as of June 21, 2018, 15 homes completed and sold to homebuyers, 5 additional homes (including 3 model homes) completed, 22 homes under construction and the remaining homes expected to be completed by the second quarter of 2019. Wathen reports that it sold 15 completed homes to homebuyers in 2017 and another 41 in 2018, and that it expects to close on an additional 36 homes by the end of 2018. Wathen is currently mapping all remaining phases of the Sea Haven development, with buildout currently projected to be within 7-10 years. Both Cypress Marina and Wathen finance their activities with a combination of bank loans and internally generated funds. 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

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 geographic areas focused on by Wathen are the greater Central Coast of California, including the 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 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 2017-18 assessed taxable valuations, the Developer and related entities represent 23.1%, and the top ten taxable property owners in the Dunes and Sea Haven developments represent 69.3% of the total fiscal year 2017-18 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.

Development Risks

The general economy of a redevelopment project will be subject to all the risks generally associated with real estate development. Projected development may be subject to unexpected delays, disruptions and changes. Real estate development operations 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 operations within a redevelopment project could be adversely affected by future governmental policies, including governmental policies to restrict or control development. If projected development in a redevelopment project is delayed or halted, the economy of the redevelopment project could be affected. If such events lead to a decline in assessed values they could cause a reduction in incremental property tax revenues.

A decline in development activity in the Dunes development or the Sea Haven development may not, in themselves, adversely impact the Successor Agency's ability to pay debt service on the Bonds in light of the debt service coverage provided by fiscal year 2017-18 Available LMIHF Funds. See "THE DUNES AND SEA HAVEN PORTIONS OF THE MERGED PROJECT AREAS—Projected Available LMIHF Funds and Estimated Debt Service Coverage."

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 the Fiscal Consultant's Report in APPENDIX G.

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 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 year 2017-18 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.

See also "RISK FACTORS—Concentration of Property Ownership."

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

The outbreak of COVID-19, a respiratory disease caused by a new strain of coronavirus, has been characterized as a pandemic (the "COVID-19 Pandemic") by the World Health Organization and is currently affecting many parts of the world, including the State of California and local governmental agencies within the State, as well as the entire United States. On January 31, 2020, the Secretary of the United States Health and Human Services Department declared a public health emergency for the United States and on March 13, 2020, the President of the United States declared the outbreak of COVID-19 in the United States a national emergency. Subsequently, the President's Coronavirus Guidelines for America and the United

States Centers for Disease Control and Prevention called upon Americans to take actions to slow the spread of COVID-19 in the United States.

The COVID-19 Pandemic has resulted in the imposition of restrictions on mass gatherings and widespread temporary closings of businesses, universities and schools. The United States is restricting certain non-US citizens and permanent residents from entering the country. In addition, stock markets in the U.S. and globally have been volatile, with significant declines attributed to coronavirus concerns.

On March 4, 2020, the Governor of California proclaimed a state of emergency in California as a result of the threat of COVID-19. Under the California Emergency Services Act, during a state of emergency, the Governor has authority over all agencies of the state government and can exercise the State's police powers. His powers also include the power to promulgate, issue, and enforce orders and regulations as he deems necessary.

Since declaring the emergency, the Governor has issued a number of executive orders relating to COVID-19 preparedness and mitigation. These include his March 19, 2020 Executive Order N-33-20, which orders all individuals living in the State of California to stay home or at their place of residence except as needed to maintain continuity of operations of certain critical infrastructure sectors, as described in that order and later designations. On _____, 2020, the County declared a local public health emergency and issued a series of orders, which generally align, among other matters, with the Governor's order. These actions are focused on "social distancing," or limiting instances where the public can congregate or interact with each other, which affects the operation of businesses and impacts enterprise operations and the economy. The shelter in place orders from the State and the County are ongoing and are expected to continue to be enforced until the threat to public health from the COVID-19 pandemic can be adequately managed.

The Governor issued Executive Orders N-29-20 and N-35-20 relaxing state and local agency open meeting laws to accommodate social distancing. The Successor Agency has held recent meetings of its Board of Directors remotely, unhindered by the COVID-19 Pandemic. The Successor Agency's employees, constituting City employees, and its consultants, have continued to work remotely, leveraging available technology to continue operations. The City does not expect its business operations related to the Successor Agency to be materially curtailed; however, the Successor Agency offers no assurances that Board member or employee absences due to COVID-19 illnesses will not materially and adversely impact its operations.

At present all construction activities in the City, other than with respect to projects 100% of the units in which are to be rented to low income persons and families, have been suspended by order of the County's Public Health Officer. The foregoing includes the suspension of construction activity within The Dunes development. No prediction can be made as to when the suspension of construction activities will be lifted.

Future property taxes, and therefore Available LMIHF Funds to the Successor Agency could be impacted. The initial impact could occur because upcoming property tax installments could be deferred, or some taxpayers may be unable to make their property tax payments. Through _____, 2020, the County reports it has received _____ percent of the 2019-20 property tax levy, which results in a delinquency rate of approximately _____ percent. The value of property on the 2020-21 and future tax rolls could be reduced, which will not be known until the tax roll is released sometime in late July of 2020. At this time, there is no way to provide an estimate of the impact that the pandemic could have on future property taxes and therefore Available LMIHF Funds.

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 Quint & 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.

In rendering its opinion, 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 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. For example, legislation has been introduced in the current session of Congress which would, among other things and if enacted, change the income tax rates for individuals and corporations and repeal the federal alternative minimum tax. 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 personal income taxation imposed by the State of California.

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 $_____, less an Underwriter's discount of $_____, and plus an original issue premium 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, Oakland, 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 holders 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 2019-20 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 material 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. However, within the past five years the City failed to make filings for certain CUSIP numbers related to general obligation bonds that it issued in 2005. The City has since made filings to remedy those failures. 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, 2019 (the "City Financial Statements") are attached as APPENDIX E—ANNUAL FINANCIAL STATEMENTS OF THE CITY OF MARINA FOR THE FISCAL YEAR ENDED JUNE 30, 2019. The City Financial Statements include financial information of the Successor Agency for the fiscal year ended June 30, 2019. The financial statements were audited by Mann, Urrutia, Nelson CPAs & 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

June __, 2020

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 2020B

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 "Successor Agency"), of its $_____ Successor Agency to the Marina Redevelopment Agency Housing Tax Allocation Bonds, Series 2020B (the "2020B Bonds"), pursuant to the provisions of section 34177.5 of the California Health and Safety Code (the "Law"), Resolution No. 2020-01 (SA-MRA) adopted by the Successor Agency on February 19, 2020, 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 "Trustee"), as amended and supplemented by a First Supplemental Indenture of Trust, dated as of June 1, 2020, between the Successor Agency and the Trustee (together, the "Indenture").

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 2020B 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 2020B Bonds, on a parity with the pledge thereof for the security of any Parity Debt that may be issued pursuant to and as such capitalized term is defined in the Indenture.

4. The 2020B 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.

5. Subject to the Successor Agency's compliance with certain covenants, interest on the 2020B 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 under the Internal Revenue Code of 1986, as amended. Failure to comply with certain of such covenants could cause interest on the 2020B Bonds to be includable in gross income for federal income tax purposes retroactively to the date of issuance of the 2020B Bonds.

6. The interest on the 2020B Bonds is exempt from personal income taxation imposed by the State of California.

Ownership of the 2020B 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 2020B Bonds.

The rights of the owners of the 2020B Bonds and the enforceability of the 2020B 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 2020B (the "Bonds"). The Bonds are being issued pursuant to an Indenture of Trust, dated as of July 1, 2018, between the Successor Agency and MUFG Union Bank, N.A., as trustee (the "Trustee"), as amended and supplemented by a First Supplemental Indenture of Trust, dated as of June 1, 2020, between the Successor Agency and the Trustee (together, the "Indenture"). 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.

"*Listed Events*" shall mean any of the events listed in Section 5(a) or 5(b) of this Disclosure Certificate.

"*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 June __, 2020.

"*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.

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 2019-20 Fiscal Year, which is due not later than April 1, 2021, 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 Listed Event under Section 5(c), 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 Listed Events.

(a) *Reportable Events.* 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:

(1) Principal and interest payment delinquencies.

(2) Unscheduled draws on debt service reserves reflecting financial difficulties.

(3) Unscheduled draws on credit enhancements reflecting financial difficulties.

(4) Substitution of credit or liquidity providers, or their failure to perform.

(5) Defeasances.

(6) Rating changes.

(7) Tender offers.

(8) Bankruptcy, insolvency, receivership or similar event of the obligated person.

(9) 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.

Note: For the purposes of the event identified in subparagraph (8), the event is considered to occur when any of the following occur: the appointment of a receiver, trustee or similar officer for an obligated person in a proceeding under the U.S. 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 obligated person, or if such jurisdiction has been assumed by leaving the existing governmental 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 obligated person.

(b) *Material Reportable Events.* The Successor Agency shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds, if material:

(1) Non-payment related defaults.

(2) Modifications to rights of security holders.

(3) Bond calls.

(4) The release, substitution, or sale of property securing repayment of the securities.

(5) The consummation of a merger, consolidation, or acquisition involving an 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.

(6) Appointment of a successor or additional trustee, or the change of name of a trustee.

(c) *Time to Disclose.* The Successor Agency shall, or shall cause the Dissemination Agent (if not the Successor Agency) to, file a notice of such occurrence with EMMA, in an electronic format as prescribed by the MSRB, in a timely manner not in excess of 10 business days after the occurrence of any Listed Event. Notwithstanding the foregoing, notice of Listed Events described in subsection (b)(3) 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.

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 Listed Event under Section 5(c).

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 Listed Event under Section 5(c), 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 Listed 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 Listed 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 Listed 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: June __, 2020

SUCCESSOR AGENCY TO THE MARINA REDEVELOPMENT AGENCY

By: _____
Layne Long,
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: June __, 2020

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, 2019

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 INFORMATION ABOUT THE CITY OF MARINA AND THE COUNTY OF MONTEREY

The following information is provided for background purposes only. The City of Marina and the County of Monterey have no liability or responsibility whatsoever with respect to the Bonds or the Indenture.

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, after driving for about 35 miles. The City lies is 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 UC MBEST branch research center of 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. Monterey 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 Monterey 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 of Marina, Monterey County, and California for the last five years.

CITY OF MARINA, MONTEREY COUNTY, and STATE OF CALIFORNIA
Population

Year	City of Marina	Monterey County	State of California
2015	21,179	432,964	38,952,462
2016	21,669	438,159	39,214,803
2017	22,263	441,898	39,504,609
2018	22,548	442,940	39,740,508
2019	22,957	445,414	39,927,315

Source: California Department of Finance, E-4 Population Estimate for Cities, Counties, and the State, 2010-19, with 2010 Census Benchmark.

Employment

The following table summarizes historical employment and unemployment for the County, the State of California 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]
2015	Monterey County	221,400	203,500	17,900	8.1%
	California	18,981,800	17,798,600	1,183,200	6.2
	United States	157,130,000	148,834,000	8,296,000	5.3
2016	Monterey County	220,400	203,800	16,700	7.6
	California	19,102,700	18,065,000	1,037,700	5.4
	United States	159,187,000	151,436,000	7,751,000	4.9
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[2]	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

Source: California Employment Development Department, Monthly Labor Force Data for Counties, Annual Average 2010-19, 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 Industries in the County

The table below sets forth a list of major employers in Monterey County in 2020.

MONTEREY COUNTY
2020 Major Employers

Employer Name	Location	Industry
Al Pak Labor	Soledad	Fruits & Vegetables-Wholesale
Azcona Harvesting	Greenfield	Harvesting-Contract
Bud of California	Soledad	Fruits & Vegetables-Growers & Shippers
Carol Hatton Breast Care Ctr	Monterey	Clinics
Casa Palmero At Pebble Beach	Pebble Beach	Hotels & Motels
County-Monterey Behavioral	King City	Health Services
Hilltown Packing Co	Salinas	Harvesting-Contract
Mann Packing Co	Salinas	Fruits & Vegetables-Growers & Shippers
Middlebury Institute-Intl	Monterey	University-College Dept/Facility/Office
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
Ord Community Commissary	Seaside	Military Bases
Pebble Beach Co	Pebble Beach	Resorts
Premier Raspberry LLC	Royal Oaks	Grocers-Wholesale
Premium Harvesting & Packing	Salinas	Employment Agencies & Opportunities
Presidio of Monterey	Monterey	Military Bases
Quality Farm Labor	Gonzales	Labor Contractors
R C Packing	Gonzales	Packing & Crating Service
Salinas Valley Meml Healthcare	Salinas	Health Care Management
US Defense Manpower Data Ctr	Seaside	Government Offices-Us
Valley Harvesting	Greenfield	Crop Harvesting

Source: America's Labor Market Information System (ALMIS) Employer Database, 2020 1st Edition.

Construction Activity

The following table reflects the five-year history of building permit valuation for Marina and Monterey County:

CITY OF MARINA
Building Permits and Valuation
(Dollars in Thousands)

	2014	2015	2016	2017	2018[(1)]
Permit Valuation:					
New Single-family	$ 761	$ 17,492	$ 17,793	$ 25,210	$ 60,820
New Multi-family	894	4,500	-	8,360	-
Res. Alterations/Additions	507	2,253	841	1,411	15,105
Total Residential	2,162	24,245	18,635	34,982	75,925
Total Nonresidential	45,129	52,155	26,940	3,896	3,237
Total All Building	47,292	76,401	45,575	38,879	79,163
New Dwelling Units:					
Single Family	3	74	70	94	206
Multiple Family	8	12	-	47	-
Total	11	86	70	141	206

MONTEREY COUNTY
Building Permits and Valuation
(Dollars in Thousands)

	2014	2015	2016	2017	2018[(1)]
Permit Valuation:					
New Single-family	$ 97,600	$ 116,703	$ 152,257	$ 165,341	$ 199,194
New Multi-family	8,635	38,947	22,331	33,318	51,460
Res. Alterations/Additions	59,820	63,610	67,799	73,317	88,972
Total Residential	166,057	219,262	242,389	271,977	339,627
Total Nonresidential	154,340	223,141	197,865	171,630	151,103
Total All Building	320,398	442,403	440,254	443,608	490,731
New Dwelling Units:					
Single Family	236	374	486	523	611
Multiple Family	85	258	118	178	212
Total	321	632	604	701	823

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.

Median Household Income

The following table summarizes the total effective buying income and the median household effective buying income for Marina, the County, the State of California and the nation for the five most recent years.

CITY OF MARINA, CITY OF SEASIDE, MONTEREY COUNTY, CALIFORNIA and UNITED STATES
Effective Buying Income

Year	Area	Total Effective Buying Income (000's Omitted)	Median Household Effective Buying Income
2015	City of Marina	$ 413,715	$ 45,436
	Monterey County	8,776,830	50,389
	California	981,231,666	53,589
	United States	7,757,960,399	46,738
2016	City of Marina	445,280	47,814
	Monterey County	9,535,558	52,802
	California	1,036,142,723	55,681
	United States	8,132,748,136	48,043
2017	City of Marina	476,851	50,129
	Monterey County	10,045,200	56,609
	California	1,113,648,181	59,646
	United States	8,640,770,229	50,735
2018	City of Marina	502,179	55,938
	Monterey County	10,807,771	60,275
	California	1,183,264,399	62,637
	United States	9,017,967,563	52,841
2019	City of Marina	526,229	61,719
	Monterey County	11,180,302	65,078
	California	1,243,564,816	65,870
	United States	9,487,165,436	55,303

Source: Nielsen Claritas, Inc.

APPENDIX G

FISCAL CONSULTANT'S REPORT

May 1, 2020 Item No. **11a**

Honorable Mayor and Members of the Marina City Council

City Council Meeting of May 5, 2020

THE CITY COUNCIL OF THE CITY OF MARINA CONSIDER ADOPTING RESOLUTION NO. 2020-, APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF BUILDING REMOVAL FUNDING AGREEMENTS AND INDENTURE OF TRUST RELATED TO THE FORT ORD REUSE AUTHORITY TAX ALLOCATION BONDS, SERIES 2020

REQUEST:

It is requested that the City Council,

1. Adopt a resolution 2020-, approving and authorizing the execution and delivery of building removal funding agreements and indenture of trust related to the Fort Ord Reuse Authority Tax Allocation Bonds, Series 2020 (Federally Taxable).

BACKGROUND AND ANALYSIS:

The Fort Ord Reuse Authority (the "Authority") will cease to exist as of June 30, 2020. Prior to its dissolution, the Authority intends to issue bonds secured by the tax increment revenues received by the Authority in accordance with Health and Safety Code Section 33492.71. Because the Authority will dissolve shortly after the issuance of the bonds, the Authority has requested that the City act as the administrator of the bonds after the Authority's dissolution. As the administrator the City will be responsible for directing the Trustee with regards to the payment of the debt service on the bonds. The City will also be responsible for taking any action necessary to enforce the obligation of the County Auditor-Controller to deposit the tax increment funds pledged to repayment of the bonds with the Trustee and for compliance with the continuing disclosure certificate. The City has limited liability under the Indenture of Trust. The City will not be responsible for any payment due under the bonds or for any payments due to the Trustee. The city in its role as administrator, is not liable for ensuring the proper use of the bond proceeds by the other agencies receiving bond proceeds. As administrator, the City is entitled to be compensated for its costs, including costs incurred related to the issuance of the bonds and costs incurred during the term of the bonds. The administrative costs will be funded by bond proceeds deposited into the administrative costs account.

The proceeds of the bonds will be distributed to the City of Marina, the City of Seaside, the County of Monterey, Marina Coast Water District ("MCWD"), Monterey-Salinas Transit ("MST"), the Transportation Agency of Monterey County ("TAMC") and the County of Monterey for costs associated with the removal of former Army buildings. Upon issuance of the bonds, a portion of the bond proceeds will be deposited with each of the entities receiving funds and the use of those funds will be governed by a Building Removal Funding Agreement by and among the Authority, the City, in its role as administrator, and the applicable public agency. The City has no obligations under the Building Removal Funding Agreements with the other entities receiving bond proceeds but has the right to enforce the agreements, consent to amendments to the agreements and compel the party to the agreement to produce reports on compliance with the agreement.

The City is also entering into a Building Removal Funding Agreement as a recipient of bond proceeds. Pursuant to the terms of that Agreement, the City will deposit the bond proceeds received into a Building Removal Account and the funds may only be used for Building Removal Costs as that term is defined in the Building Removal Funding Agreement. The City's obligations under the Building Removal Funding Agreement are to use the funds for Building Removal Costs and to account for the use of the funds. If the City does not use all of the funds for Building Removal Costs, the excess funds are to be remitted to the Trustee to be placed in the Surplus Funds Account. The City of Marina Building Removal Funding Agreement also includes a clause that the City will use its best efforts to prevent the Successor Agency to the Marina Redevelopment Agency from redeeming the outstanding bonds issued for the Dunes Development prior to maturity. This provision is necessary since the funds pledged to the repayment of the Authority Bonds continue to be paid for the debts of the Authority as long as the Successor Agency continues to have enforceable obligations.

FISCAL IMPACT:

The City, in its role as administrator for the Authority Bonds will have certain tasks related to the bonds. The costs of performing those tasks will be reimbursed to the City on an annual basis from the Administrative Funds Account held by the Bond Trustee. The City's annual administrative fee will be _____. Additionally, the City's costs related to the issuance of the Bonds will be reimbursed from the Cost of Issuance Funds.

The City will receive approximately _____ in bond proceeds to be used to remove blighted former Army Buildings in the former Fort Ord area.

CONCLUSION:

This request is submitted to the City Council of the City of Marina for consideration and possible action.

Respectfully submitted

_____

Layne Long
City Manager
City of Marina

Exhibit A – Indenture of Trust- Authority Bonds
Building Removal Agreement- Marina
Building Removal Agreement- Seaside
Building Removal Agreement – County of Monterey
Building Removal Agreement – MCWD
Building Removal Agreement – MST
Building Removal Agreement -TAMC

RESOLUTION NO. 2020-____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MARINA APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF BUILDING REMOVAL FUNDING AGREEMENTS AND AN INDENTURE OF TRUST

WHEREAS, the Fort Ord Reuse Authority (the "Authority") plans to issue its Fort Ord Reuse Authority Tax Allocation Bonds, Series 2020 (Federally Taxable) (the "Bonds") pursuant to an Indenture of Trust, dated as of May 1, 2020 (the "Indenture"); and

WHEREAS, pursuant to the Indenture, a portion of the proceeds of the Bonds will be deposited to an account held by U.S. Bank National Association, as trustee for the Bonds (the "Trustee"), and will be transferred by the Trustee to the City of Marina (the "City") to be used by the City to pay Building Removal Costs, as identified in the Building Removal Funding Agreement (the "City Funding Agreement") referred to below; and

WHEREAS, in order to assure the Authority that the proceeds of the Bonds will only be used by the City for Building Removal Costs, and to otherwise set forth matters related thereto, the Authority has requested that the City enter into the City Funding Agreement with the Authority, a form of which City Funding Agreement has been presented to this City Council for its approval; and

WHEREAS, because, under applicable California law, the Authority will cease to exist as of June 30, 2020, the Authority has requested that the City serve in the limited role of "Administrator" under the Indenture and the Building Removal Funding Agreements (collectively, the "Other Funding Agreements") with the local agencies that will also receive Bond proceeds to pay for their respective Building Removal Costs; and

WHEREAS, the Indenture and the Other Funding Agreements contain provisions to provide for funds to pay any costs or expenses incurred by the City in the role of Administrator, the provisions of the Indenture expressly limit any possible liability that the City may incur in acting as the Administrator under the Indenture and the provisions of the Other Funding Agreements expressly provide that the City shall have no liability to the Authority or any funding recipient thereunder; and

WHEREAS, the City Council, with the assistance of City Staff, has reviewed the City Funding Agreement, the Indenture and the Other Funding Agreements and the City Council now desires to approve the City Funding Agreement, the Indenture and the Other Funding Agreements and to direct their execution and delivery so that the City will have funds to pay the Building Removal Costs and can serve as Administrator under the Indenture and the Other Funding Agreements.

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

1. Approval of City Funding Agreement. The City Council hereby approves the City Funding Agreement in the form on file with the City Clerk, and hereby authorizes and directs the City Manager to execute and deliver the City Funding Agreement in such form together with any changes therein deemed advisable by the City Manager upon consultation with Counsel to the City, the approval of such changes to be conclusively evidenced by the execution and delivery by the City Manager of the City Funding Agreement.

2. Approval of Indenture and Other Funding Agreements. The City Council hereby approves the Indenture and the Other Funding Agreements in the respective forms on file with the City Clerk, and hereby authorizes and directs the City Manager to execute and deliver the Indenture and the Other Funding Agreements in such forms together with any changes therein deemed advisable by the City Manager upon consultation with Counsel to the City, the approval of such changes to be conclusively evidenced by the execution and delivery by the City Manager of the Indenture and the Other Funding Agreements.

3. Official Actions. The Mayor, the City Manager and all other officers of the City are hereby authorized and directed to take all actions and do all things necessary or desirable hereunder to implement the City Funding Agreement, the Indenture and the Other Funding Agreements including but not limited to the execution and delivery of any and all certificates, documents and other instruments which they, or any of them, deem necessary or desirable and not inconsistent with the purposes of this Resolution, the City Funding Agreement, the Indenture and the Other Funding Agreements.

4. Effective Date. This Resolution shall take effect upon its adoption.

PASSED AND ADOPTED by the City Council of the City of Marina at a regular meeting duly held on the 5th day of May 2020 by the following vote:

AYES, COUNCILMEMBERS:
NOES, COUNCILMEMBERS:
ABSENT, COUNCILMEMBERS:
ABSTAIN, COUNCILMEMBERS:

_____
Bruce C. Delgado, Mayor

ATTEST:

_____
Anita Sharp, Deputy City Clerk

INDENTURE OF TRUST

by and among the

FORT ORD REUSE AUTHORITY,

CITY OF MARINA, CALIFORNIA,

and

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

Dated as of May 1, 2020

Relating to:
$_____
Fort Ord Reuse Authority
Tax Allocation Bonds, Series 2020
(Federally Taxable)

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INDENTURE OF TRUST

This INDENTURE OF TRUST (this "Indenture"), dated as of May 1, 2020, is by and among the FORT ORD REUSE AUTHORITY, a public entity duly existing under the laws of the State of California (the "Authority"), the CITY OF MARINA, CALIFORNIA, a municipal corporation (the "Administrator") and U.S. BANK NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, as trustee (the "Trustee").

R E C I T A L S :

WHEREAS, the Authority is a public corporation of the State of California duly formed and presently existing and exercising its powers pursuant to the Fort Ord Reuse Authority Act, constituting Title 7.85 (commencing with Section 67650) of the California Government Code (the "Fort Ord Reuse Authority Act"); and

WHEREAS, the Authority is authorized by Section 67679(d)(9) of the California Government Code to issue bonds pursuant to the Marks-Roos Local Bond Pooling Act of 1985, constituting Section 6584 et seq. of the California Government Code (the "Marks-Roos Act") to finance the Building Removal (as more fully described below); and

WHEREAS, the Authority is authorized pursuant to Section 6592(a) of the Marks-Roos Act to pledge to payment of its bonds any moneys of the Authority, including without limitation the portion of property tax revenues allocated to the Authority pursuant to California Health and Safety Code Section 33492.71(c)(1)(A) and (D), as applicable; and

WHEREAS, in order to finance costs of Building Removal, the Authority desires to issue its Ford Ord Reuse Authority Tax Allocation Bonds, Series 2020 (Federally Taxable) (the "Bonds"); and

WHEREAS, the Building Removal is with respect to property described in Exhibit B to this Indenture, which property is located within the boundaries of the County of Monterey, California (the "County"), and within the boundaries as the former Fort Ord Military Base; and

WHEREAS, on December 10, 2019, the Board of Supervisors of the County held a duly noticed public hearing regarding the financing of the Building Removal with the proceeds of the issuance of the Bonds in accordance with Section 6586.5 of the Marks-Roos Act; and

WHEREAS, following such public hearing, the Board of Supervisors of the County adopted Resolution No. 19-412 pursuant to which it found and determined that the Authority's assistance in financing Building Removal by the issuance of the Bonds will result in significant public benefits of the type described in Section 6586(a) through (d), inclusive, of the Marks-Roos Act, and approved the Building Removal project and the financing thereof using proceeds of the Bonds; and

WHEREAS, pursuant to Government Code Section 67700, the Authority will be dissolved on and as of June 30, 2020; and

WHEREAS, the Bonds will be payable from Pledged Tax Revenues (as defined herein); and

WHEREAS, the Authority has submitted to the County, and the County has acknowledged, certain Irrevocable Instructions (as defined herein) pursuant to which the County will transfer Pledged Tax Revenues directly to the Trustee, on behalf of the Authority, to ensure that scheduled principal and interest payments and other amounts due on the Bonds, as well as administrative expenses incurred in connection with the administration of this Indenture and the Bonds, are paid when due both prior to and following the dissolution of the Authority; and

WHEREAS, pursuant to California Government Code Section 67675 the Authority has prepared and adopted the Fort Ord Reuse Plan; and

WHEREAS, pursuant to California Government Code Section 67679, the Authority has designated certain basewide public capital improvements to be planned, designed, constructed, repaired, remodeled, or replaced, and financed by the Authority in the Fort Ord Reuse Plan, specifically including the demolition, removal, repair and remediation of buildings and building sites located at certain parcels within the boundaries of the former Fort Ord Military Base (as more fully defined herein, "Building Removal"); and

WHEREAS, pursuant to California Government Code Section 67679 and the Fort Ord Reuse Plan, the Authority has determined that Building Removal constitutes the improvement of basewide capital facilities to be performed by the Authority as set forth in the Fort Ord Reuse Plan; and

WHEREAS pursuant to California Government Code Section 67679(a)(i) the Authority may conduct the Building Removal, or may delegate any of its powers related thereto to one or more of its member agencies; and

WHEREAS, the County and the Cities of Marina and Seaside desire to use proceeds of the Bonds to pay for the costs of the Building Removal ("Building Removal Costs") and also desire that a portion of the proceeds of the Bonds be used by the Transportation Agency of Monterey County, Marina Coast Water District and Monterey-Salinas Transit to pay for Building Removal Costs; and

WHEREAS, each of the Cities of Seaside and Marina, the County, the Transportation Agency of Monterey County, the Marina Coast Water District and Monterey-Salinas Transit (collectively, the "Local Agencies" and each a "Local Agency") have each entered into a Building Removal Funding Agreement, dated as of May 1, 2020 (collectively, the "Funding Agreements") with the Authority and the Administrator, whereby they have each agreed to use Bond proceeds initially deposited into each such Local Agency's designated account provided for herein and thereafter transferred to the respective Local Agency for Building Removal Costs; and

WHEREAS on December 13, 2019, at a regular meeting of the Governing Body of the Authority, the Governing Body adopted Resolution No. 19-13 authorizing the issuance of the Bonds and the execution and delivery of this Indenture, as well as the filing of judicial validation proceedings under Section 860 et. Seq. of the California Code of Civil Procedure related to the Bonds, this Indenture and the Pledged Tax Revenues (the "Validation Action"); and

WHEREAS on March 12, 2020, the Superior Court of the State of California, County of Monterey, rendered a judgement in the Validation Action in favor of the Authority with respect to the matters that were the subject of the Validation Action; and

WHEREAS, the Administrator is entering into this Indenture solely to perform certain administrative functions as specified herein with respect to the Bonds following the dissolution of the Authority; and

WHEREAS, in order to provide for the authentication and delivery of the Bonds, to establish and declare the terms and conditions upon which the Bonds are to be issued and secured and to secure the payment of the principal thereof and interest and redemption premium (if any) thereon, the Authority, the Administrator and the Trustee have duly authorized the execution and delivery of this Indenture; and

WHEREAS, the Authority has determined that all acts and proceedings required by law necessary to make the Bonds when executed by the Authority, and authenticated and delivered by the Trustee, the valid, binding and legal special obligations of the Authority, and to constitute this Indenture a legal, valid and binding agreement for the uses and purposes herein set forth in accordance with its terms, have been done or taken.

A G R E E M E N T :

NOW, THEREFORE, THIS INDENTURE WITNESSETH, that in order to secure the payment of the principal of and the interest and redemption premium (if any) on the Bonds issued and Outstanding under this Indenture according to their tenor and to secure the performance and observance of all the covenants and conditions therein and herein set forth, and to declare the terms and conditions upon and subject to which the Bonds are to be issued and received, and in consideration of the premises and of the mutual covenants herein contained and of the purchase and acceptance of the Bonds by the Owners thereof, and for other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Authority, the Administrator and the Trustee do hereby covenant and agree with one another, for the benefit of the respective Owners from time to time of the Bonds as follows:

ARTICLE I

DETERMINATIONS; DEFINITIONS

Section 1.01. Findings and Determinations. The Authority has reviewed all proceedings heretofore taken and, as a result of such review, hereby finds and determines that all things, conditions and acts required by law to exist, happen or be performed precedent to and in connection with the issuance of the Bonds do exist, have happened and have been performed in due time, form and manner as required by law, and the Authority is now duly empowered, pursuant to each and every requirement of law, to issue the Bonds in the manner and form provided in this Indenture.

Section 1.02. Definitions. Unless the context otherwise requires, the terms defined in this Section 1.02 shall, for all purposes of this Indenture, of any Supplemental Indenture, and of any certificate, opinion or other document herein mentioned, have the meanings herein specified.

"Administrative Expense Account" means the account by that name established in the Debt Service Fund in accordance with Section 4.02(d) hereof.

"Administrative Expenses" means the following actual or reasonably estimated costs directly related to the administration of this Indenture and the Bonds: fees and costs of the Trustee (including its legal counsel) in the discharge of the duties required of it under this Indenture; any fees or expenses of the County (including its legal counsel) under or in connection with the Irrevocable Instructions; any [Policy Costs] (other than in respect of the reimbursement of draws under the Reserve Policy); the costs incurred by the Authority or the Administrator to comply with or implement any provision of this Indenture, the Continuing Disclosure Certificate or any provision of the Marks-Roos Act or the Fort Ord Reuse Authority Act relating to the Bonds or the payment thereof; an allocable share of the salaries of Authority and Administrator staff related to the foregoing and a proportionate amount of Authority or Administrator general administrative overhead related thereto.

"Administrator" means the City of Marina, California, in its capacity as Administrator under this Indenture.

"Annual Debt Service" means, for each Bond Year, the sum of (a) the interest payable on the Outstanding Bonds in such Bond Year, assuming that the Outstanding Bonds are retired as scheduled, and (b) the principal or sinking fund amount of the Outstanding Bonds payable by their terms in such Bond Year.

"Authority" means the Fort Ord Reuse Authority, a public corporation formed pursuant to the Fort Ord Reuse Authority Act, Title 7.85 of the California Government Code, commencing with Section 67650.

"Authorized Denomination" means $5,000 or any integral multiple thereof.

"Bond Counsel" means (a) Quint & Thimmig LLP, or (b) any other attorney or firm of attorneys appointed by or acceptable to the Authority, of nationally-recognized experience in the issuance of obligations the interest on which is excludable from gross income for federal income tax purposes.

"Bond Year" means each twelve (12) month period extending from September 2 in one calendar year to September 1 of the succeeding calendar year, both dates inclusive; provided that the first Bond Year with respect to the Bonds shall commence on the Closing Date and end on September 1, 2020.

"Bonds" means the Fort Ord Reuse Authority Tax Allocation Bonds, Series 2020 (Federally Taxable) issued and Outstanding under this Indenture..

"Building Removal" means any or all of the following: waste characterization, abatement, building demolition, building removal, building repair, waste disposal, and remediation of buildings and building sites located at certain parcels of property within the boundaries of the former Fort Ord listed on Exhibit B hereto.

"Building Removal Costs" means the costs of Building Removal, including, without limitation, all costs of planning, engineering, management, risk management (including insurance premiums, legal fees and litigation costs associated with the Building Removal), and associated administrative services required to remove blighted buildings from certain parcels of property within the boundaries of the former Fort Ord listed on Exhibit B.

"Business Day" means any day, other than a Saturday or Sunday or a day on which commercial banks in New York, New York, or any other city or cities where the Principal Corporate Trust Office of the Trustee is located are required or authorized by law to close or a day on which the Federal Reserve System is closed.

"Closing Date" means the date on which a series of Bonds is delivered by the Authority to the original purchaser thereof. The Closing Date with respect to the Bonds is May __, 2020.

"Continuing Disclosure Certificate" means the Continuing Disclosure Certificate, dated as of May 1, 2020, executed by the Authority and the Administrator, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

"Costs of Issuance" means all items of expense directly or indirectly payable by or reimbursable to the Authority relating to the authorization, issuance, sale and delivery of the Bonds, including but not limited to printing expenses, bond insurance and surety bond premiums, if any, rating agency fees, filing and recording fees, initial fees and charges and

first annual administrative fee of the Trustee and fees and expenses of its counsel, fees, charges and disbursements of attorneys, financial advisors, accounting firms, consultants and other professionals, fees and charges for preparation, execution and safekeeping of the Bonds, administrative costs of the Authority and the Administrator incurred in connection with the issuance of the Bonds, expenses of the underwriters of the Bonds, the fees and expenses of counsel to the underwriters of the Bonds, and any other cost, charge or fee in connection with the original issuance of the Bonds.

"Costs of Issuance Fund" means the fund by that name established and held by the Trustee pursuant to Section 3.03.

"County" means the County of Monterey, California.

"County Auditor-Controller" means the Auditor-Controller of the County.

"County Bond Proceeds Account" means the account of that name established within the Project Fund.

"Debt Service Fund" means the fund by that name established and held by the Trustee pursuant to Section 4.02.

"Defeasance Obligations" means any of the following which, at the time of investment, are legal investments under the laws of the State for the moneys proposed to be invested therein and are in compliance with the Authority's investment policies then in effect (provided that the Trustee shall be entitled to rely upon any investment direction from the Authority as conclusive certification to the Trustee that investments described therein are legal and are in compliance with the Authority's investment policies then in effect): (a) Cash; (b) non-callable, direct obligations of the United States of America; (c) securities fully and unconditionally guaranteed as to the timely payment of principal and interest by the United States of America; and (d) other investments approved by the Insurer.

"Depository" means (a) initially, DTC, and (b) any other Securities Depository acting as Depository pursuant to Section 2.11.

"Depository System Participant" means any participant in the Depository's book-entry system.

"DTC" means The Depository Trust Company, New York, New York, and its successors and assigns.

"Dissolution Date" means June 30, 2020, the day on which the Authority will be dissolved.

"Event of Default" means any of the events described in Section 8.01.

"Federal Securities" means any direct, noncallable general obligations of the United States of America (including obligations issued or held in book-entry form on the books of the Department of the Treasury of the United States of America and CATS and TGRS), or obligations the payment of principal of and interest on which are directly or indirectly guaranteed by the United States of America.

"Fiscal Year" means any twelve-month period beginning on July 1 in any year and extending to the next succeeding June 30, both dates inclusive, or any other twelve month period selected and designated by the Authority to the Trustee in writing as its official fiscal year period.

"Fort Ord Reuse Authority Act" means the Fort Ord Reuse Authority Act, codified at Title 7.85 of the California Government Code, commencing with Section 67650, and the acts amendatory thereof and supplementary thereto.

"Funding Agreements" means, collectively, the Building Removal Funding Agreements, each dated as of May 1, 2020, each among a Local Agency, the Authority and the Administrator.

"Indenture" means this Indenture of Trust by and among the Authority, the Administrator and the Trustee, as originally entered into or as it may be amended or supplemented by any Supplemental Indenture entered into pursuant to the provisions hereof.

"Independent Accountant" means any accountant or firm of such accountants duly licensed or registered or entitled to practice as such under the laws of the State, appointed by the Administrator, and who, or each of whom: (a) is in fact independent and not under domination of the Authority or the Administrator; (b) does not have any substantial interest, direct or indirect, with the Authority or the Administrator; and (c) is not connected with the Authority or the Administrator as an officer or employee of the Authority or the Administrator, but who may be regularly retained to make reports to the Authority or the Administrator.

"Independent Fiscal Consultant" means any consultant or firm of such consultants appointed by the Administrator, and who, or each of whom: (a) is judged by the Administrator to have experience in matters relating to the collection of Pledged Tax Revenues or otherwise with respect to the financing of redevelopment projects; (b) is in fact independent and not under domination of the Authority or the Administrator; (c) does not have any substantial interest, direct or indirect, with the Authority or the Administrator; and (d) is not connected with the Authority or the Administrator as an officer or employee

of the Authority or the Administrator, but who may be regularly retained to make reports to the Authority or the Administrator.

"Information Services" means, in accordance with then current guidelines of the Securities and Exchange Commission, such services providing information with respect to the redemption of bonds as the Administrator may designate in a Written Request of the Administrator filed with the Trustee.

"Insurance Policy" means the insurance policy issued by the Insurer guaranteeing the scheduled payment of principal of and interest on the Bonds when due.

"Insurer" means _____.

"Interest Account" means the account by that name established and held by the Trustee pursuant to Section 4.02(a).

"Interest Payment Date" means each March 1 and September 1, commencing September 1, 2020, for so long as any of the Bonds remain Outstanding hereunder.

"Irrevocable Instructions" means that certain Irrevocable Direction to Transfer of the Authority to, and acknowledged by, the County Auditor-Controller and the County Treasurer and Tax Collector and the Administrator, dated as of the Closing Date for the Bonds.

"Local Agency" and "Local Agencies" means, individually and collectively, the County, the City of Marina, California, the City of Seaside, California, TAMC, MCWD and MST.

"Marina Bond Proceeds Account" means the account of that name established within the Project Fund.

"Marks-Roos Act" means the Marks-Roos Local Bond Pooling Act of 1985, codified at Article 4 of Chapter 6 of Division 7 of Title 1 of the California Government Code, commencing with Section 6584, and the acts amendatory thereof and supplementary thereto.

"MCWD" means the Marina Coast Water District.

"MCWD Bond Proceeds Account" means the account of that name established within the Project Fund.

"Maximum Annual Debt Service" means, as of the date of calculation, the largest amount for the current or any future Bond Year payable on the Bonds in such Bond Year. For purposes of such calculation, (i) the amount of interest on any Bonds that is payable

from the proceeds of such Bonds that is set aside solely for such purpose shall not be included in the calculation of Maximum Annual Debt Service; and (ii) there also shall be excluded payments with respect to the Bonds to the extent that amounts due with respect to the Bonds are prepaid or otherwise discharged in accordance with this Indenture.

"MST" means Monterey-Salinas Transit.

"MST Bond Proceeds Account" means the account of that name established within the Project Fund.

"Minimum Administrative Expense Requirement" means $_____ per Fiscal Year.

"Moody's" means Moody's Investors Service and its successors.

"Nominee" means (a) initially, Cede & Co., as nominee of DTC, and (b) any other nominee of the Depository designated pursuant to Section 2.11(a).

"Original Purchaser" means, collectively, Stifel Nicolaus & Company Incorporated and Citibank, N.A.

"Outstanding" when used as of any particular time with reference to Bonds, means (subject to the provisions of Section 9.05) all Bonds except: (a) Bonds theretofore canceled by the Trustee or surrendered to the Trustee for cancellation; (b) Bonds paid or deemed to have been paid within the meaning of Section 9.03; and (c) Bonds in lieu of or in substitution for which other Bonds shall have been authorized, executed, issued and delivered by the Authority pursuant hereto.

"Owner" or "Bondowner" means, with respect to any Bond, the person in whose name the ownership of such Bond shall be registered on the Registration Books.

"Participating Underwriter" has the meaning ascribed thereto in the Continuing Disclosure Certificate.

"Permitted Investments" means any of the following which, at the time of investment, are legal investments under the laws of the State for the moneys proposed to be invested therein and are in compliance with the Authority's investment policies then in effect (provided that the Trustee shall be entitled to rely upon any investment direction from the Authority as conclusive certification to the Trustee that investments described therein are legal and are in compliance with the Authority's investment policies then in effect):

(a) Federal Securities;

(b) Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following federal agencies and provided such obligations are backed by the full faith and credit of the United States of America (stripped securities are only permitted if they have been stripped by the Authority itself): (i) direct obligations or fully guaranteed certificates of beneficial ownership of the U.S. Export-Import Bank; (ii) certificates of beneficial ownership of the Farmers Home Administration; (iii) Federal Housing Administration debentures; (iv) participation certificates of the General Services Administration; (v) Federal Financing Bank bonds and debentures; (vi) guaranteed mortgage-backed bonds or guaranteed pass-through obligations of Ginnie Mae (formerly known as the Government National Mortgage Association); (vii) guaranteed Title XI financings of the U.S. Maritime Administration; and (viii) project notes, local authority bonds, new communities debentures and U.S. public housing notes and bonds of the U.S. Department of Housing and Urban Development;

(c) Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following non-full faith and credit U.S. government agencies (stripped securities only as stripped by the Authority itself): (i) senior debt obligations of the Federal Home Loan Bank System; (ii) participation certificates and senior debt obligations of the Federal Home Loan Mortgage Corporation; (iii) mortgaged-backed securities and senior debt obligations of Fannie Mae; (iv) senior debt obligations of Sallie Mae (formerly known as the Student Loan Marketing Association); (v) obligations of the Resolution Funding Corporation; and (vi) consolidated system-wide bonds and notes of the Farm Credit System;

(d) Money market funds registered under the Federal Investment Company Act of 1940, whose shares are registered under the Federal Securities Act of 1933, and having a rating by S&P of at least AAAm-G, AAAm or AAm, and a rating by Moody's of Aaa, Aa1 or Aa2, including such funds for which the Trustee, its affiliates or subsidiaries provide investment advisory or other management services or for which the Trustee or an affiliate of the Trustee serves as investment administrator, shareholder servicing agent, and/or custodian or subcustodian, notwithstanding that (i) the Trustee or an affiliate of the Trustee receives fees from funds for services rendered, (ii) the Trustee collects fees for services rendered pursuant to this Indenture, which fees are separate from the fees received from such funds, and (iii) services performed for such funds and pursuant to this Indenture may at times duplicate those provided to such funds by the Trustee or an affiliate of the Trustee;

(e) Certificates of deposit (including those of the Trustee, its parent and its affiliates) secured at all times by collateral described in (a) or (b) above or by collateral that may be used by a national bank for purposes of satisfying its obligations to collateralize pursuant to federal law, which have a maturity not

greater than one year from the date of investment and which are issued by commercial banks, savings and loan associations or mutual savings banks;

(f) Certificates of deposit, savings accounts, deposit accounts or money market deposits (including those of the Trustee and its affiliates), but only to the extent that the amount being invested in such certificates of deposit, savings accounts, deposit accounts or money market deposits are fully insured by FDIC, including BIF and SAIF, secured at all times by collateral described in (a) or (b) above or by collateral that may be used by a national bank for purposes of satisfying its obligations to collateralize pursuant to federal law;

(g) Investment agreements, including guaranteed investment contracts, forward purchase agreements, reserve fund put agreements and collateralized investment agreements with an entity rated "A" or better by Moody's and "A" or better by S&P, or unconditionally guaranteed by an entity rated "A" or better by Moody's and "A" or better by S&P;

(h) Commercial paper rated, at the time of purchase, "Prime-1" by Moody's and "A-1+" or better by S&P;

(i) Bonds or notes issued by any state or municipality which are rated by Moody's and S&P in one of the two highest rating categories assigned by such agencies;

(j) Federal funds, money market deposits or bankers acceptances of any bank which has an unsecured, uninsured and unguaranteed obligation rating of "Prime-1" or "A3" or better by Moody's, and "A-1+" or better by S&P; and

(k) The Local Authority Investment Fund that is administered by the California Treasurer for the investment of funds belonging to local agencies within the State of California, provided that for investment of funds held by the Trustee, the Trustee is entitled to make investments and withdrawals in its own name as Trustee.

"Pledged Tax Revenues" means all taxes that are allocated, or available to be allocated, to (a) the Authority pursuant to California Health and Safety Code Section 33492.71, subsection (c)(1)(A) or (b) the Administrator, as successor in interest to the Authority upon its dissolution, pursuant to California Health and Safety Code Section 33492.71, subsection (c)(1)(D), as applicable.

"Principal Account" means the account by that name established and held by the Trustee pursuant to Section 4.02(b).

"Principal Corporate Trust Office" means the corporate trust office of the Trustee in San Francisco, California, or such other or additional offices as the Trustee may designate in writing to the Authority from time to time as the corporate trust office for purposes of the Indenture; except that with respect to presentation of Bonds for payment or for registration of transfer and exchange, such term means the office of the Trustee at which, at any particular time, its corporate trust agency or corporate trust operations business is conducted.

"Project Fund" means the fund by that name established and held by the Trustee pursuant to Section 3.04.

"Qualified Reserve Account Credit Instrument" means (i) the Reserve Policy, and (ii) an irrevocable standby or direct-pay letter of credit, insurance policy, or surety bond issued by a commercial bank or insurance company and deposited with the Trustee, provided that all of the following requirements are met at the time of acceptance thereof by the Trustee: (a) S&P or Moody's have assigned a long-term credit rating at the time of issuance of such Qualified Reserve Account Credit Instrument to such bank or insurance company of "A" (without regard to modifier) or higher; (b) such letter of credit, insurance policy or surety bond has a term of at least 12 months; (c) such letter of credit, insurance policy or surety bond has a stated amount at least equal to the portion of the Reserve Requirement with respect to which funds are proposed to be released; and (d) the Trustee is authorized pursuant to the terms of such letter of credit, insurance policy or surety bond to draw thereunder an amount equal to any deficiencies which may exist from time to time in the Interest Account or the Principal Account for the purpose of making payments required pursuant to Sections 4.02(a), 4.02(b) or 4.02(c) of this Indenture.

"Record Date" means, 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.

"Redemption Account" means the account by that name established and held by the Trustee pursuant to Section 4.02(e).

"Registration Books" means the records maintained by the Trustee pursuant to Section 2.08 for the registration and transfer of ownership of the Bonds.

"Report" means a document in writing signed by an Independent Fiscal Consultant and including: (a) a statement that the person or firm making or giving such Report has read the pertinent provisions of this Indenture to which such Report relates; (b) a brief statement as to the nature and scope of the examination or investigation upon which the Report is based; and (c) a statement that, in the opinion of such person or firm, sufficient examination or investigation was made as is necessary to enable said consultant to express an informed opinion with respect to the subject matter referred to in the Report.

"Reserve Account" means the account by that name established and held by the Trustee pursuant to Section 4.02(c).

"Reserve Policy" means the Municipal Bond Debt Service Reserve Insurance Policy issued by the Insurer for the Bonds.

"Reserve Requirement" means, subject to Section 4.02(c) of this Indenture, the lesser of (i) 125% of average Annual Debt Service, (ii) Maximum Annual Debt Service, or (iii) 10% of the original principal amount of the Bonds; provided, that the Authority may meet all or a portion of the Reserve Requirement by providing to the Trustee for deposit to the Reserve Account a Qualified Reserve Account Credit Instrument meeting the requirements of Section 4.02(c) hereof.

"Reuse Plan" means the Fort Ord Reuse Plan prepared by the Authority, dated May 1996, as amended and supplemented from time to time.

"S&P" means S&P Global Ratings, LLC, a Standard & Poor's Financial Services LLC business, and its successors.

"Seaside Bond Proceeds Account" means the account of that name established within the Project Fund.

"Securities Depositories" means The Depository Trust Company, New York, New York 10041-0099, Fax-(212) 855-7232; or, in accordance with then current guidelines of the Securities and Exchange Commission, such other addresses and/or such other securities depositories as the Authority may designate in a Written Request of the Authority delivered to the Trustee.

"Serial Bonds" means all Bonds other than Term Bonds.

"State" means the State of California.

"Supplemental Indenture" means any resolution, agreement or other instrument which has been duly adopted or entered into by the Authority and the Administrator (if prior to the Dissolution Date), or by the Administrator (after the Dissolution Date), but only if and to the extent that such Supplemental Indenture is specifically authorized hereunder.

"Surplus Account" means the account by that name established and held by the Trustee pursuant to Section 4.02(f).

"TAMC" means the Transportation Agency for Monterey County.

"TAMC Bond Proceeds Account" means the account of that name established within the Project Fund.

"Term Bonds" means (i) the Bonds maturing on September 1, 20__ and September 1, 20__, payable from mandatory sinking account payments.

"Trustee" means U.S. Bank National Association, as trustee hereunder, or any successor thereto appointed as trustee hereunder in accordance with the provisions of Article VI.

"Written Request of the Administrator" or "Written Certificate of the Administrator" means a request or certificate, in writing signed by the City Manager of the Administrator, or the designee of either, or by any other officer of the Administrator or the City duly authorized by the Administrator for that purpose.

"Written Request of the Authority" or "Written Certificate of the Authority" means a request or certificate, in writing signed by the Executive Officer or Treasurer of the Authority, or the designee of either, or by any other officer of the Authority duly authorized by the Authority for that purpose.

Section 1.03. Rules of Construction. All references herein to "Articles," "Sections" and other subdivisions are to the corresponding Articles, Sections or subdivisions of this Indenture, and the words "herein," "hereof," "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or subdivision hereof.

ARTICLE II

BOND AUTHORIZATION AND TERMS

Section 2.01. Authorization of the Bonds. The Bonds are hereby authorized to be issued by the Authority under and subject to the terms of this Indenture, the Marks-Roos Act and the Fort Ord Reuse Authority Act. This Indenture constitutes a continuing agreement with the Owners of all of the Bonds issued or to be issued hereunder and then Outstanding to secure the full and final payment of principal and redemption premiums (if any) and the interest on all Bonds which may from time to time be executed and delivered hereunder, subject to the covenants, agreements, provisions and conditions herein contained. The Bonds shall be designated the "Fort Ord Reuse Authority Tax Allocation Bonds, Series 2020 (Federally Taxable)." The Bonds shall be issued in the initial aggregate principal amount of $_____.

Section 2.02. Terms of the Bonds. The Bonds shall be issued in fully registered form without coupons. The Bonds shall be issued in Authorized Denominations, and no Bond shall have more than one maturity date. The Bonds shall be dated the Closing Date. The Bonds shall be lettered and numbered as the Trustee shall prescribe.

The Bonds shall mature on the dates, and shall bear interest (calculated on the basis of a 360-day year comprised of twelve 30-day months) at the rates per annum, as follows:

Maturity Date (September 1)	Principal Amount	Interest Rate
	$	%

* Term Bond.

Each Bond shall bear interest from the Interest Payment Date next preceding the date of authentication thereof, unless (a) it is authenticated after a Record Date and on or before the following Interest Payment Date, in which event it shall bear interest from such Interest Payment Date; or (b) it is authenticated on or before August 15, 2020, in which event it shall bear interest from its Closing Date; provided, however, that if, as of the date of authentication of any Bond, interest thereon is in default, such Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment thereon.

Interest on the Bonds (including the final interest payment upon maturity or redemption) is payable when due by check or draft of the Trustee mailed on the Interest Payment Date to the Owner thereof at such Owner's address as it appears on the Registration Books at the close of business on the preceding Record Date; provided that at the written request of the Owner of at least $1,000,000 aggregate principal amount of the Bonds, which written request is on file with the Trustee as of any Record Date, interest on such Bonds shall be paid on the succeeding Interest Payment Date to such account in the United States as shall be specified in such written request. The principal of the Bonds and any premium upon redemption, are payable in lawful money of the United States of America upon presentation and surrender thereof at the Principal Corporate Trust Office of the Trustee.

Section 2.03. Redemption of Bonds.

(a) Optional Redemption. The Bonds maturing on or prior to _____ 1, 20__ are not subject to optional redemption. The Bonds maturing on or after _____ 1, 20__, are subject to optional redemption prior to their respective maturity dates as a whole, or in part by lot, on any date on or after _____ 1, 20__, by such maturity or maturities as shall be directed by the Authority (or in absence of such direction, pro rata by maturity and by lot within a maturity), from

any source of available funds. Such optional redemption shall be at a redemption price equal to the principal amount to be redeemed, plus accrued but unpaid interest to the date fixed for redemption, without premium.

The Authority shall be required to give the Trustee written notice of its intention to redeem Bonds under this subsection (a) with a designation of the principal amount and maturities to be redeemed at least forty five (45) days prior to the date fixed for such redemption (or such later date as shall be acceptable to the Trustee in the sole determination of the Trustee), and shall transfer to the Trustee for deposit in the Debt Service Fund all amounts required for such redemption not later than the date fixed for such redemption.

(b) Mandatory Sinking Fund Redemption. The Term Bonds maturing September 1, 20__ and September 1, 20__ shall be subject to mandatory redemption in whole, or in part by lot, on September 1 in each year, commencing September 1, 20__ and September 1, 20__, respectively, as set forth below, from sinking fund payments made by the Authority to the Principal Account pursuant to Section 4.02(b), at a redemption price equal to the principal amount thereof to be redeemed, without premium, in the aggregate respective principal amounts and on _____ 1 in the respective years as set forth in the following tables; provided however, that (y) in lieu of redemption thereof the Term Bonds may be purchased by the Authority pursuant to Section 2.03(h) hereof, and (z) if some but not all of the Term Bonds have been redeemed pursuant to subsection (a) above, the total amount of all future sinking fund payments shall be reduced by the aggregate principal amount of such Term Bonds so redeemed, to be allocated among such sinking fund payments in integral multiples of $5,000 as determined by the Administrator (notice of which determination shall be given by the Administrator to the Trustee).

Term Bonds of 20__

September 1	Principal Amount
	$

† Final Maturity.

Term Bonds of 20__

September 1	Principal Amount
	$

† Final Maturity.

(c) [reserved]

(d) Notice of Redemption; Rescission. The Trustee on behalf and at the expense of the Administrator shall mail (by first class mail, postage prepaid) notice of any redemption at least twenty (20) (or such longer period, up to thirty (30) days, as may be required by the Depository) but not more than sixty (60) days prior to the redemption date, (i) to the Owners of any Bonds designated for redemption at their respective addresses appearing on the Registration Books, and (ii) to the Securities Depositories and one or more Information Services designated in a Written Request of the Administrator filed with the Trustee; but such mailing shall not be a condition precedent to such redemption and neither failure to receive any such notice nor any defect therein shall affect the validity of the proceedings for the redemption of such Bonds or the cessation of the accrual of interest thereon. Such notice shall state the redemption date and the redemption price, shall state, in the case of a redemption pursuant to (a) above, that such redemption is conditioned upon the timely delivery of the redemption price to the Trustee for deposit in the Redemption Account, shall designate the CUSIP number of the Bonds to be redeemed, shall state the individual number of each Bond to be redeemed or shall state that all Bonds between two stated numbers (both inclusive) or all of the Bonds Outstanding are to be redeemed, and shall require that such Bonds be then surrendered at the Principal Corporate Trust Office of the Trustee for redemption at the redemption price, giving notice also that further interest on such Bonds will not accrue from and after the redemption date.

The Administrator shall have the right to rescind any optional redemption by written notice to the Trustee on or prior to the date fixed for redemption. Any such notice of optional redemption shall be canceled and annulled if for any reason funds will not be or are not available in the Redemption Account on the date fixed for redemption for the payment in full of the Bonds then called for redemption, and such cancellation shall not constitute an Event of Default under this Indenture. None of the Authority, the Administrator or the Trustee shall have any liability to the Owners or any other party related to or arising from such rescission of redemption. The Trustee shall mail notice of such rescission of redemption in the same manner and to the same recipients as the original notice of redemption was sent; provided, however, the notice of rescission shall not be required to be mailed within the time period required for the notice of redemption.

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.

(e) Partial Redemption of Bonds. In the event only a portion of any Bond is called for redemption, then upon surrender of such Bond the Authority shall execute and the Trustee shall authenticate and deliver to the Owner thereof, at the expense of the Administrator, a new Bond or Bonds of the same interest rate and maturity, of Authorized Denominations, in aggregate principal amount equal to the unredeemed portion of the Bond to be redeemed.

(f) 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 this 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.

All Bonds redeemed and purchased by the Trustee pursuant to this Section shall be canceled by the Trustee. The Trustee shall destroy the canceled Bonds and, upon written request of the Administrator, issue a certificate of destruction thereof to the Administrator.

(g) 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 Administrator thereof to the extent Bonds are no longer held in book-entry form. In the event of redemption by lot of Bonds, the Trustee shall assign to each Bond then Outstanding a distinctive number for each $5,000 of the principal amount of each such Bond. The Bonds to be redeemed shall be the Bonds to which were assigned numbers so selected, but only so much of the principal amount of each such Bond of a denomination of more than $5,000 shall be redeemed as shall equal $5,000 for each number assigned to it and so selected. All Bonds redeemed or purchased pursuant to this Section 2.03 shall be cancelled and destroyed by the Trustee.

(h) Purchase in Lieu of Redemption. In lieu of redemption of the Term Bonds pursuant to the subsection (b) above, amounts on deposit in the Principal Account may also be used and withdrawn by the Trustee, upon the Written Request of the Administrator, for the purchase of the Term Bonds at public or private sale as and when and at such prices (including brokerage and other charges, but excluding accrued interest, which is payable from the Interest Account) as the Administrator may in its discretion determine. The par amount of any Term Bonds so purchased by the Authority in any twelve-month period ending on July 15 in any year shall be credited towards and shall reduce the par amount of the Term Bonds required to be redeemed pursuant to subsection (e) on September 1 in each year; provided that evidence satisfactory to the Trustee of such purchase has been delivered to the Trustee by said July 15.

Section 2.04. Form of Bonds. The Bonds, the form of Trustee's Certificate of Authentication, and the form of Assignment to appear thereon, shall be substantially in the form set forth in Exhibit A, which is attached hereto and by this reference incorporated herein, with necessary or appropriate variations, omissions and insertions, as permitted or required by this Indenture.

Section 2.05. Execution of Bonds. The Bonds delivered on the Closing Date and at any time prior to the Dissolution Date shall be executed on behalf of the Authority by the signature of the Chair or the Executive Officer or the written designee of either of them and the signature of the Secretary of the Authority who are in office on the date of execution and delivery of this Indenture. Bonds executed on or after the Dissolution Date shall be executed on behalf of the

Administrator by the signature of the Mayor or City Manager of the Administrator who are in office as of the date of execution thereof. Any of such signatures may be made manually or may be affixed by facsimile thereof. If any officer whose signature appears on any Bond ceases to be such officer before delivery of the Bonds to the purchaser, such signature shall nevertheless be as effective as if the officer had remained in office until the delivery of the Bonds to the purchaser. Any Bond may be signed and attested on behalf of the Authority or the Administrator by such persons as at the actual date of the execution of such Bond shall be the proper officers of the Authority or the Administrator, respectively, although on the date of such Bond any such person shall not have been such officer of the Authority or the Administrator.

Only such of the Bonds as shall bear thereon a Certificate of Authentication in the form hereinbefore set forth, manually executed and dated by the Trustee, shall be valid or obligatory for any purpose or entitled to the benefits of this Indenture, and such Certificate shall be conclusive evidence that such Bonds have been duly authenticated and delivered hereunder and are entitled to the benefits of this Indenture. In the event temporary Bonds are issued pursuant to Section 2.09 hereof, the temporary Bonds may bear thereon a Certificate of Authentication executed and dated by the Trustee, may be initially registered by the Trustee, and, until so exchanged as provided under Section 2.09 hereof, the temporary Bonds shall be entitled to the same benefits pursuant to this Indenture as definitive Bonds authenticated and delivered hereunder.

Section 2.06. Transfer of Bonds. Any Bond may, in accordance with its terms, be transferred, upon the Registration Books, by the person in whose name it is registered, in person or by a duly authorized attorney of such person, upon surrender of such Bond to the Trustee at its Principal Corporate Trust Office for cancellation, accompanied by delivery of a written instrument of transfer in a form acceptable to the Trustee, duly executed. Whenever any Bond shall be surrendered for transfer, the Authority (prior to the Dissolution Date) or the Administrator (on or after the Dissolution Date) shall execute and the Trustee shall thereupon authenticate and deliver to the transferee a new Bond or Bonds of like tenor, maturity and aggregate principal amount of Authorized Denominations. The Trustee shall require the payment by the Owner of any tax or other governmental charge on the transfer of any Bonds pursuant to this Section 2.06. The cost of printing Bonds and any services rendered or expenses incurred by the Trustee in connection with any transfer shall be paid by the Administrator.

The Trustee may refuse to transfer, under the provisions of this Section 2.06, either (a) any Bonds during the period fifteen (15) days prior to the date established by the Trustee for the selection of Bonds for redemption, or (b) any Bonds selected by the Trustee for redemption.

Section 2.07. Exchange of Bonds. Bonds may be exchanged at the Principal Corporate Trust Office of the Trustee for Bonds of the same tenor and maturity and of other Authorized Denominations. The Trustee shall require the payment by the Owner of any tax or other governmental charge on the exchange of any Bonds pursuant to this Section 2.07. The cost of printing Bonds and any services rendered or expenses incurred by the Trustee in connection with any exchange shall be paid by the Administrator.

The Trustee may refuse to exchange, under the provisions of this Section 2.07, either (a) any Bonds during the fifteen (15) days prior to the date established by the Trustee for the selection of Bonds for redemption or (b) any Bonds selected by the Trustee for redemption.

Section 2.08. Registration of Bonds. The Trustee will keep or cause to be kept, at its Principal Corporate Trust Office, sufficient records for the registration and registration of transfer of the Bonds, which shall at all times during normal business hours be open to inspection and copying by the Administrator, upon reasonable prior notice to the Trustee; and, upon presentation for such purpose, the Trustee shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred, on the Registration Books Bonds as hereinbefore provided.

Section 2.09. Temporary Bonds. The Bonds may be initially issued in temporary form exchangeable for definitive Bonds when ready for delivery. The temporary Bonds may be printed, lithographed or typewritten, shall be of such Authorized Denominations as may be determined by the Authority, and may contain such reference to any of the provisions of this Indenture as may be appropriate. Every temporary Bond shall be executed by the Authority upon the same conditions and in substantially the same manner as the definitive Bonds. If the Authority issues temporary Bonds, it will execute and furnish definitive Bonds without delay and in any event prior to the Dissolution Date, and thereupon the temporary Bonds shall be surrendered, for cancellation, in exchange therefor at the Principal Corporate Trust Office of the Trustee, and the Trustee shall authenticate and deliver in exchange for such temporary Bonds an equal aggregate principal amount of definitive Bonds of Authorized Denominations, interest rates and like maturities. Until so exchanged, the temporary Bonds shall be entitled to the same benefits pursuant to this Indenture as definitive Bonds authenticated and delivered hereunder.

Section 2.10. Bonds Mutilated, Lost, Destroyed or Stolen. If any Bond shall become mutilated, the Authority (prior to the Dissolution Date) or the Administrator (after the Dissolution Date), at the expense of the Owner of such Bond, shall execute, and the Trustee shall thereupon authenticate and deliver, a new Bond of like tenor and amount in exchange and substitution for the Bond so mutilated, but only upon surrender to the Trustee of the Bond so mutilated. Every mutilated Bond so surrendered to the Trustee shall be canceled by it. If any Bond shall be lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the Trustee and, if such evidence be satisfactory to it and indemnity for the Trustee, the Authority and the Administrator satisfactory to the Trustee shall be given, the Administrator, at the expense of the Owner, shall execute, and the Trustee shall thereupon authenticate and deliver, a new Bond of like tenor and amount in lieu of and in substitution for the Bond so lost, destroyed or stolen (or if any such Bond has matured or has been called for redemption, instead of issuing a substitute Bond, the Trustee may pay the same without surrender thereof upon receipt of indemnity satisfactory to the Trustee and the Authority). The Authority or the Administrator, as applicable, may require payment by the Owner of a sum not exceeding the actual cost of preparing each new Bond issued under this Section 2.10 and of the expenses which may be incurred by the Authority or the Administrator, and the Trustee, in the premises. Any Bond issued under the provisions of this

Section in lieu of any Bond alleged to be lost, destroyed or stolen shall constitute an original additional contractual obligation on the part of the Authority whether or not the Bond so alleged to be lost, destroyed or stolen be at any time enforceable by anyone, and shall be equally and proportionately entitled to the benefits of this Indenture with all other Bonds issued pursuant to this Indenture.

Section 2.11. Book-Entry System.

(a) Original Delivery. The Bonds shall be initially delivered in the form of a separate single fully registered Bond without coupons (which may be typewritten) for each maturity of the Bonds. Upon initial delivery, the ownership of each such Bond shall be registered on the Registration Books in the name of the Nominee. Except as provided in subsection (c), the ownership of all of the Outstanding Bonds shall be registered in the name of the Nominee on the Registration Books.

With respect to Bonds the ownership of which shall be registered in the name of the Nominee, none of the Authority, the Administrator or the Trustee shall have any responsibility or obligation to any Depository System Participant or to any person on behalf of which the Depository System Participant holds an interest in the Bonds. Without limiting the generality of the immediately preceding sentence, none of the Authority, the Administrator or the Trustee shall have any responsibility or obligation with respect to (i) the accuracy of the records of the Depository, the Nominee or any Depository System Participant with respect to any ownership interest in the Bonds, (ii) the delivery to any Depository System Participant or any other person, other than a Bondowner as shown in the Registration Books, of any notice with respect to the Bonds, including any notice of redemption, (iii) the selection by the Depository of the beneficial interests in the Bonds to be redeemed in the event the Administrator elects to redeem the Bonds in part, (iv) the payment to any Depository System Participant or any other person, other than a Bondowner as shown in the Registration Books, of any amount with respect to principal, premium, if any, or interest on the Bonds or (v) any consent given or other action taken by the Depository as Owner of the Bonds. The Authority, the Administrator and the Trustee may treat and consider the person in whose name each Bond is registered as the absolute owner of such Bond for the purpose of payment of principal, premium and interest on such Bond, for the purpose of giving notices of redemption and other matters with respect to such Bond, for the purpose of registering transfers of ownership of such Bond, and for all other purposes whatsoever. The Trustee shall pay the principal of and interest and premium, if any, on the Bonds only to the respective Owners or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge all obligations with respect to payment of principal of and interest and premium, if any, on the Bonds to the extent of the sum or sums so paid. No person other than a Bondowner shall receive a Bond evidencing the obligation of the Authority to make payments of principal, interest and premium, if any, pursuant to this Indenture. Upon delivery by the Depository to the Nominee of written notice to the effect that the Depository has determined to substitute a new nominee in its place, and subject to the provisions herein with respect to Record Dates, such new nominee shall become the Nominee hereunder for all purposes; and upon receipt of such a notice the Authority shall promptly deliver a copy of the same to the Trustee.

(b) Representation Letter. In order to qualify the Bonds for the Depository's book-entry system, the Authority shall execute and deliver to such Depository a letter representing such matters as shall be necessary to so qualify the Bonds and provide a copy of such letter to the Trustee. The execution and delivery of such letter shall not in any way limit the provisions of subsection (a) above or in any other way impose upon the Authority, the Administrator or the Trustee any obligation whatsoever with respect to persons having interests in the Bonds other than the Bondowners. The Trustee agrees to comply with all provisions in such letter with respect to the giving of notices thereunder by the Trustee. In addition to the execution and delivery of such letter, upon written request of the Depository or the Trustee, the Authority or the Administrator, as applicable, may take any other actions, not inconsistent with this Indenture, to qualify the Bonds for the Depository's book-entry program.

(c) Transfers Outside Book-Entry System. In the event that either (i) the Depository determines not to continue to act as Depository for the Bonds, or (ii) the Administrator determines to terminate the Depository as such, then the Administrator shall thereupon discontinue the book-entry system with such Depository. In such event, the Depository shall cooperate with the Administrator and the Trustee in the issuance of replacement Bonds by providing the Trustee with a list showing the interests of the Depository System Participants in the Bonds, and by surrendering the Bonds, registered in the name of the Nominee, to the Trustee on or before the date such replacement Bonds are to be issued. The Depository, by accepting delivery of the Bonds, agrees to be bound by the provisions of this subsection (c). If, prior to the termination of the Depository acting as such, the Administrator fails to identify another Securities Depository to replace the Depository, then the Bonds shall no longer be required to be registered in the Registration Books in the name of the Nominee, but shall be registered in whatever name or names the Owners transferring or exchanging Bonds shall designate, in accordance with the provisions of this Article II. Prior to its termination, the Depository shall furnish the Trustee with the names and addresses of the Depository System Participants and respective ownership interests thereof.

(d) Payments to the Nominee. Notwithstanding any other provision of this Indenture to the contrary, so long as any Bond is registered in the name of the Nominee, all payments with respect to principal of and interest and premium, if any, on such Bond and all notices with respect to such Bond shall be made and given, respectively, as provided in the letter described in subsection (b) of this Section or as otherwise instructed by the Depository.

ARTICLE III

DEPOSIT AND APPLICATION

Section 3.01. Issuance of Bonds. Upon the execution and delivery of this Indenture, the Authority shall execute and deliver to the Trustee the Bonds in the aggregate principal amount of $_____, and the Trustee shall authenticate and deliver the Bonds upon the Written Request of the Authority.

Section 3.02. Application of Proceeds of Sale and Certain Other Amounts.

(a) On the Closing Date with respect to the Bonds, the net proceeds of sale of the Bonds, being $_____ (calculated as the par amount thereof, less (plus) net original issue discount (premium) in the amount of $_____, less the discount of the Original Purchaser in the amount of $_____, and less the portion of the premiums for the Insurance Policy and the Reserve Policy allocable to the Bonds in the amount of $_____ paid directly to the Insurer), shall be paid to the Trustee and applied as follows:

(i) The Trustee shall deposit the amount of $_____ in the Costs of Issuance Fund.

(ii) The Trustee shall deposit $_____ in the County Bond Proceeds Account of the Project Fund.

(iii) The Trustee shall deposit $_____ in the Marina Bond Proceeds Account of the Project Fund.

(iv) The Trustee shall deposit $_____ in the MCWD Bond Proceeds Account of the Project Fund.

(v) The Trustee shall deposit $_____ in the MST Bond Proceeds Account of the Project Fund.

(vi) The Trustee shall deposit $_____, in the Seaside Bond Proceeds Account of the Project Fund.

(vii) The Trustee shall deposit $_____ in the TAMC Bond Proceeds Account of the Project Fund.

(viii) The Trustee shall deposit $_____ in the Administrative Expense Account.

(b) The Trustee may establish a temporary account to facilitate the deposits referred to in Section 3.02(a).

Section 3.03. Costs of Issuance Fund. There is hereby established a separate fund to be known as the "Costs of Issuance Fund," which shall be held by the Trustee in trust. The moneys in the Costs of Issuance Fund shall be used and withdrawn by the Trustee from time to time to pay the Costs of Issuance with respect to the Bonds, upon submission of a Written Request of the Authority (delivered to the Trustee prior to the Dissolution Date) or the Written Request of the Administrator (delivered to the Trustee on or after the Dissolution Date), stating the person to whom payment is to be made, the amount to be paid, the purpose for which the obligation was incurred and that such payment is a proper charge against said fund. On the date which is six (6) months following the Closing Date with respect to the Bonds, or upon the earlier Written Request

of the Administrator, all amounts (if any) remaining in the Costs of Issuance Fund shall be withdrawn therefrom by the Trustee and transferred to the Administrative Expense Account and the Costs of Issuance Fund shall be closed.

Section 3.04. Project Fund.

(a) There shall be established a separate and segregated fund to be known as the Project Fund and within the Project Fund a County Bond Proceeds Account, a Marina Bond Proceeds Account, a Seaside Bond Proceeds Account, a MCWD Bond Proceeds Account, a MST Bond Proceeds Account, and a TAMC Bond Proceeds Account.

(b) On the Closing Date, the Trustee will remit the amount deposited in the respective Accounts of the Project Fund to the applicable Local Agency as directed in the Funding Agreement for the Local Agency, to be applied by the Local Agencies to the payment of the costs of the Building Removal and of expenses incidental thereto pursuant to the Funding Agreements and the Trustee shall close the respective Accounts of the Project Fund. The Trustee shall be provided a copy of the Funding Agreement for each Local Agency and the Trustee may conclusively rely upon the wire transfer instructions in the respective Funding Agreement for the Local Agency.

(c) It is hereby expressly understood and agreed that none of the Authority, the Administrator, the County (except only with respect to the County's obligations set forth in the Funding Agreement to which it is a party) or the Trustee shall be under any liability of any kind or character whatsoever with respect to the use by the Local Agencies of the amounts remitted to them, or the payment of any Building Removal Costs, and that any such Building Removal Costs shall be the responsibility of the applicable Local Agency.

ARTICLE IV

SECURITY FOR THE BONDS; FLOW OF FUNDS

Section 4.01. Security of Bonds; Equal Security. Except as may otherwise be provided below and in Section 6.06, the Bonds shall be equally secured by a pledge of, security interest in and lien on all of the Pledged Tax Revenues, and the Bonds shall also be secured by a first and exclusive pledge of, security interest in and lien upon all of the moneys in the Debt Service Fund, the Interest Account, the Principal Account, the Redemption Account and the Reserve Account without preference or priority for series, issue, number, dated date, sale date, date of execution or date of delivery. Except for the Pledged Tax Revenues and such moneys, no funds or properties of the Authority, the County or the Administrator shall be pledged to, or otherwise liable for, the payment of principal of or interest or redemption premium (if any) on the Bonds.

In the event the Administrator receives any moneys that constitute Pledged Tax Revenues, the Administrator shall promptly transfer to the Trustee such Pledged Tax Revenues for deposit by the Trustee in the Debt Service Fund. Prior to the payment in full of the principal of and interest and redemption premium (if any) on the Bonds and the payment in full of all other amounts

payable hereunder, neither the Authority nor the Administrator shall have any beneficial right to or interest in the Pledged Tax Revenues, except as may be provided in this Indenture.

Amounts in the Project Fund (and the accounts therein) and the Administrative Expense Account are not pledged to the repayment of the Bonds.

The Authority and the Administrator shall not be obligated to make any payments required hereunder or under any Bond, or be deemed to incur any liability hereunder or by reason hereof or arising out of any of the transactions contemplated hereby, payable from any funds or assets other than the Pledged Tax Revenues as provided herein. The Bonds and the obligation to pay principal of and interest thereon and any redemption premium with respect thereto will not constitute an indebtedness or an obligation of the Authority, the members and officers of the Authority, the Administrator, any agency, any district, any city, the County, the State or any other political subdivision thereof, within the meaning of any constitutional or statutory debt limitation, or a charge against the general credit or taxing powers of any of them. The Bonds shall be limited obligations of the Authority, payable solely from the Pledged Tax Revenues duly pledged therefor. Neither the faith and credit nor the taxing power of the Authority, any member of the Authority, the Administrator, any agency, any district, any city, the County, the State or any political subdivision thereof is pledged to the payment of the Bonds.

In consideration of the acceptance of the Bonds by those who shall hold the same from time to time, this Indenture shall be deemed to be and shall constitute a contract between the Authority and the Administrator, and the Owners from time to time of the Bonds, and the covenants and agreements herein set forth to be performed on behalf of the Authority or the Administrator shall be 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 herein.

Section 4.02. Deposit of Amounts by Trustee. There is hereby established a trust fund to be known as the Debt Service Fund, and within the Debt Service Fund a Principal Account, an Interest Account, a Reserve Account, an Administrative Expense Account, a Redemption Account and a Surplus Account, each which shall be held by the Trustee hereunder in trust. Pledged Tax Revenues received by the Trustee pursuant to the Irrevocable Instructions or otherwise shall be deposited by the Trustee in the Debt Service Fund. The Trustee shall transfer from the Debt Service Fund the following amounts, at the following times, to the following respective special accounts, which are hereby established in the Debt Service Fund, and in the following order of priority:

(a) Interest Account. Not later than the fifth (5th) Business Day preceding each Interest Payment Date, commencing with the Interest Payment Date of September 1, 2020 the Trustee shall deposit in the Interest Account an amount which when added to the amount contained in the Interest Account on that date, will be equal to the aggregate

amount of the interest becoming due and payable on the Outstanding Bonds 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. All moneys in the Interest Account shall be used and withdrawn by the Trustee solely for the purpose of paying the interest on the Bonds as it shall become due and payable (including accrued interest on any Bonds redeemed prior to maturity pursuant to this Indenture).

(b) Principal Account. Not later than the fifth (5th) Business Day preceding September 1 in each year beginning September 1, 202__ the Trustee shall deposit in the Principal Account an amount which, when added to the amount then contained in the Principal Account, will be equal to the principal becoming due and payable on the Outstanding Serial Bonds and Outstanding Term Bonds, including pursuant to mandatory sinking account redemption, on the next September 1. No such transfer and deposit need be made to the Principal Account if the amount contained therein is at least equal to the principal to become due on the next September 1 on all of the Outstanding Serial Bonds and Term Bonds. All moneys in the Principal Account shall be used and withdrawn by the Trustee solely for the purpose of paying the principal of the Serial Bonds and the Term Bonds, including by mandatory sinking account redemption, as the same shall become due and payable.

(c) Reserve Account. In the event that the amount on deposit in the Reserve Account as of any Interest Payment Date is less than the then Reserve Requirement (taking into account the amount available to be drawn on the Reserve Policy), the Trustee shall transfer to the Reserve Account an amount sufficient to increase the amount in the Reserve Account to the then amount of the Reserve Requirement.

[The Reserve Requirement will be satisfied by the delivery of the Reserve Policy by the Insurer on the Closing Date with respect to the Bonds. Neither the Authority nor the Administrator will have any obligation to replace the Reserve Policy or to fund the Reserve Account with cash if, at any time that the Bonds are Outstanding, any rating assigned to the Insurer is downgraded, suspended or withdrawn or amounts are not available under the Reserve Policy other than in connection with a draw on the Reserve Policy. Notwithstanding anything to the contrary set forth herein the amounts available under the Reserve Policy shall be used and withdrawn by the Trustee solely for the purpose of making transfers to the Interest Account and the Principal Account in such order of priority, in the event of any deficiency at any time in any of such accounts with respect to the payment of debt service on the Bonds.]

The Trustee shall ascertain the necessity for a claim upon the Reserve Policy in accordance with the provisions of this Section 4.02(c) and provide notice to the Insurer in accordance with the terms of the Reserve Policy at least five Business Days prior to each date upon which interest or principal is due on the Bonds.

If there shall then not be sufficient Pledged Tax Revenues to transfer an amount sufficient to maintain the Reserve Requirement on deposit in the Reserve Account, the Authority shall be obligated to continue making transfers as Pledged Tax Revenues become available until there is an amount sufficient to maintain the Reserve Requirement on deposit in the Reserve Account. No such transfer and deposit need be made to the Reserve Account so long as there shall be on deposit therein a sum at least equal to the Reserve Requirement. All money in the Reserve Account shall be used and withdrawn by the Trustee solely for the purpose of making transfers hereunder to the Interest Account and the Principal Account, in the event of any deficiency at any time in any of such accounts or for the retirement of all the Bonds then Outstanding, except that so long as the Authority (prior to the Dissolution Date) or the Administrator (after the Dissolution Date) is not in default hereunder, any amount in the Reserve Account in excess of the Reserve Requirement shall be withdrawn from the Reserve Account semiannually on or before two (2) Business Days preceding each Interest Payment Date by the Trustee and deposited in the Surplus Account. All amounts in the Reserve Account on the Business Day preceding the final Interest Payment Date shall be withdrawn from the Reserve Account and shall be transferred to the Interest Account and the Principal Account, in such order, to the extent required to make the deposits then required to be made pursuant to this Section 4.02.

[With the prior written consent of the Insurer, the Administrator shall have the right at any time to direct the Trustee to release funds from the Reserve Account, in whole or in part, by tendering to the Trustee a Qualified Reserve Account Credit Instrument. Upon tender of such items to the Trustee, and upon delivery by the Administrator to the Trustee of written calculation of the amount permitted to be released from the Reserve Account (upon which calculation the Trustee may conclusively rely), the Trustee shall transfer such funds from the Reserve Account to the Surplus Account to be applied in accordance with Section 4.02(f) hereof. The Trustee shall comply with all documentation relating to a Qualified Reserve Account Credit Instrument as shall be required to maintain such Qualified Reserve Account Credit Instrument in full force and effect and as shall be required to receive payments thereunder in the event and to the extent required to make any payment when and as required under this paragraph (d). Upon the expiration of any Qualified Reserve Account Credit Instrument, the Administrator shall either (i) replace such Qualified Reserve Account Credit Instrument with a new Qualified Reserve Account Credit Instrument, or (ii) deposit or cause to be deposited with the Trustee an amount of funds equal to the Reserve Requirement, to be derived from the first legally available Pledged Tax Revenues. If the Reserve Requirement is being maintained partially in cash and partially with a Qualified Reserve Account Credit Instrument, including the Reserve Policy, the cash shall be first used to meet any deficiency which may exist from time to time in the Interest Account or the Principal Account for the purpose of making payments required pursuant to Sections 4.02(a) or 4.02(b) of this Indenture. If the Reserve Requirement is being maintained with two or more Qualified Reserve Account Credit Instruments, including the Reserve Policy, on which there is available coverage, any draw to meet a deficiency which may exist from time to time in the Interest Account or the Principal Account for the

purpose of making payments required pursuant to Sections 4.02(a), 4.02(b) or 4.02(c) of this Indenture shall be pro-rata with respect to each such instrument after applying all cash and investments in the Reserve Account. For the avoidance of doubt, "available coverage" means the coverage then available for disbursement pursuant to the terms of the applicable alternative credit instrument without regarding to the legal or financial ability or willingness of the provider of such instrument to honor a claim or draw thereon or the failure of such provider to honor any such claim or draw.]

(d) Administrative Expense Account. On the Closing Date, the Trustee shall make a deposit to the Administrative Expense Fund as required by Section 3.02(a)(viii). Thereafter, on each September 1, following the deposits required by subsections (a), (b), and (if applicable) (c) of this Section 4.02 on such date, the Trustee shall transfer an amount equal to the Minimum Expense Requirement to the Administrative Expense Fund. Deposits may also be made to the Administrative Expense Fund as provided in Section 4.02(f).

Amounts in the Administrative Expense Account shall be withdrawn by the Trustee and paid to or as directed by the Administrator upon receipt by the Trustee of a Written Certificate of the Administrator stating the amount to be withdraw, that such amount is to be used to pay an Administrative Expense and the nature of such Administrative Expense.

(e) Redemption Account. On or before the Business Day preceding any date on which Bonds are to be redeemed pursuant to Section 2.03(a), the Trustee shall withdraw from the Debt Service Fund any amount transferred to the Trustee to be applied to the redemption of Bonds pursuant to Section 2.03(a) for deposit in the Redemption Account, such amount being the amount required to pay the principal of and premium, if any, on the Bonds and on other Bonds to be redeemed on such date pursuant to Section 2.03(a). All moneys in the Redemption Account shall be used and withdrawn by the Trustee solely for the purpose of paying the principal of and premium, if any, on the Bonds to be redeemed pursuant to Section 2.03(a) on the date set for such redemption. Interest due on the Bonds to be redeemed on the date set for redemption shall, if applicable, be paid from funds available therefor in the Interest Account. Notwithstanding the foregoing, at any time prior to giving notice of redemption of any such Bonds, the Trustee may, at the direction of the Administrator, apply amounts deposited or otherwise to be deposited in the Redemption Account to the purchase of the Bonds at public or private sale, as and when and at such prices (including brokerage and other charges, but excluding accrued interest on such Bonds, which is payable from the Interest Account) as shall be directed by the Administrator.

(f) Surplus Account. On September 2 of each year, after making the deposits required under subsections (a) through (e) above on the preceding September 1, the Trustee shall transfer all amounts remaining on deposit in the Debt Service Fund to the Surplus Account. Any amounts transferred to the Surplus Account shall be disposed of by the Trustee as follows: (i) transfer to the Administrative Expense Account an amount

determined by the Administrator as necessary to pay Administrative Expenses to the extent amounts in the Administrative Expense Account are not sufficient for such purpose as directed in a Written Request of the Administrator delivered to the Trustee by _____ of each year; and (ii) promptly following the foregoing transfer to the Administrative Expense Fund, and in any event no later than 10 Business Days following the deposit of funds in the Surplus Fund each year, any remaining amount in the Surplus Fund shall be transferred by the Trustee, without further direction, to the County Auditor-Controller for redistribution by the County Auditor-Controller as provided in Section 33492.71(c)(1)(D) of the Health and Safety Code.

ARTICLE V

OTHER COVENANTS OF THE AUTHORITY AND THE ADMINISTRATOR

Section 5.01. Punctual Payment. The Administrator, on behalf of the Authority, shall punctually pay or cause to be paid the principal and interest to become due on the Bonds together with any premium thereon, if applicable, in strict conformity with the terms of the Bonds and of this Indenture, solely from the Pledged Tax Revenues and other amounts pledged to such payments hereunder. The Authority shall faithfully observe and perform all of the conditions, covenants and requirements of this Indenture, all Supplemental Indentures and the Bonds.

Section 5.02. Limitation on Additional Indebtedness; Against Encumbrances. The Authority hereby covenants that, so long as the Bonds are Outstanding, the Authority shall not issue any bonds, notes or other obligations, enter into any agreement or otherwise incur any indebtedness, which is in any case payable from all or any part of the Pledged Tax Revenues. Neither the Authority nor the Administrator will encumber, pledge or place any charge or lien upon any of the Pledged Tax Revenues or other amounts pledged to the Bonds.

Section 5.03. Extension of Payment. Neither the Authority nor the Administrator will directly or indirectly, extend or consent to the extension of the time for the payment of any Bond or claim for interest on any of the Bonds and will not, directly or indirectly, be a party to or approve any such arrangement by purchasing or funding the Bonds or claims for interest in any other manner. In case the maturity of any such Bond or claim for interest shall be extended or funded, whether or not with the consent of the Authority or the Administrator, such Bond or claim for interest so extended or funded shall not be entitled, in case of default hereunder, to the benefits of this Indenture, except subject to the prior payment in full of the principal of all of the Bonds then Outstanding and of all claims for interest which shall not have been so extended or funded.

Section 5.04. Enforcement of Irrevocable Instructions. The Administrator, on behalf of the Authority, hereby covenants to take such actions within its power as may be reasonable and necessary to compel the County Auditor-Controller to comply with the direction set forth in the Irrevocable Instructions to transfer to the Trustee for deposit in the Debt Service Fund, all of the Pledged Tax Revenues in the amounts and at the times provided in the California Health and Safety Code and other applicable law.

Section 5.05. Payment of Claims. The Administrator, on behalf of the Authority, shall promptly pay and discharge from funds in the Administrative Expense Fund, or cause to be paid and discharged, any and all lawful claims for labor, materials or supplies which, if unpaid, might become a lien or charge upon the Pledged Tax Revenues or any part thereof, or upon any funds in the hands of the Trustee, or which might impair the security of the Bonds. Nothing herein contained shall require the Administrator to make any such payment so long as the Administrator in good faith shall contest the validity of said claims or if there are not sufficient funds in the Administrative Expense Fund to make such payment.

Section 5.06. Books and Accounts; Financial Statements. The Administrator, on behalf of the Authority, shall keep, or cause to be kept, proper books of record and accounts, separate from all other records and accounts of the Administrator, in which complete and correct entries shall be made of all transactions relating to the Pledged Tax Revenues and the Administrative Expense Fund. Such books of record and accounts shall at all times during business hours be subject to the inspection of the Owners of not less than ten percent (10%) in aggregate principal amount of the Bonds then Outstanding, or their representatives authorized in writing.

Section 5.07. Protection of Security and Rights of Owners. The Administrator, on behalf of the Authority, will preserve and protect the security of the Bonds and the rights of the Owners. From and after the Closing Date with respect to the Bonds, the Bonds shall be incontestable by the Authority or the Administrator.

Section 5.08. Maintenance of Pledged Tax Revenues. The Authority (prior to the Dissolution Date) and the Administrator on behalf of the Authority (after the Dissolution Date) shall comply with all requirements of the California Health and Safety Code to ensure the allocation and payment to the Trustee of the Pledged Tax Revenues pursuant to the Irrevocable Instructions or otherwise. The Authority shall not undertake proceedings for amendment of the Reuse Plan or the Authority's transition plan if such amendment shall result in a reduction in the amount of Pledged Tax Revenues available to pay the Bonds.

Section 5.09. Continuing Disclosure. The Administrator hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate. Notwithstanding any other provision of this Indenture, failure of the Administrator to comply with the Continuing Disclosure Certificate shall not be considered an Event of Default; however, any Owner or beneficial owner of the Bonds may take such actions as may be necessary and appropriate to compel performance, including seeking mandate or specific performance by court order.

Section 5.10. Further Assurances. The Authority and the Administrator, as applicable, will adopt, make, execute and deliver any and all such further resolutions, instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of this Indenture, and for the better assuring and confirming unto the Owners of the Bonds the rights and benefits provided in this Indenture.

ARTICLE VI

THE TRUSTEE

Section 6.01. Duties, Immunities and Liabilities of Trustee.

(a) The Trustee shall, prior to the occurrence of an Event of Default, and after the curing or waiver of all Events of Default which may have occurred, perform such duties and only such duties as are specifically set forth in this Indenture and no implied covenants, duties or obligations shall be read into this Indenture against the Trustee. The Trustee shall, during the existence of any Event of Default (which has not been cured or waived), exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs.

(b) The Administrator may remove the Trustee at any time, and shall remove the Trustee (i) if at any time requested to do so by an instrument or concurrent instruments in writing signed by the Owners of not less than a majority in aggregate principal amount of the Bonds then Outstanding (or their attorneys duly authorized in writing) or (ii) if at any time the Administrator has knowledge that the Trustee shall cease to be eligible in accordance with subsection (f) of this Section, or shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or a receiver of the Trustee or its property shall be appointed, or any public officer shall take control or charge of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation. In each case such removal shall be accomplished by the giving of written notice of such removal by the Administrator to the Trustee, whereupon the Administrator shall appoint a successor Trustee by an instrument in writing.

(c) The Trustee may at any time resign by giving written notice of such resignation to the Administrator and by giving the Owners notice of such resignation by first class mail, postage prepaid, at their respective addresses shown on the Registration Books. Upon receiving such notice of resignation, the Administrator shall promptly appoint a successor Trustee by an instrument in writing, with notice of such appointment to be furnished to any Insurer.

(d) Any removal or resignation of the Trustee and appointment of a successor Trustee shall become effective only upon acceptance of appointment by the successor Trustee. If no successor Trustee shall have been appointed and have accepted appointment within forty-five (45) days of giving notice of removal or notice of resignation as aforesaid, the resigning Trustee or any Owner (on behalf of such Owner and all other Owners) may petition any court of competent jurisdiction at the expense of the Administrator for the appointment of a successor Trustee, and such court may thereupon, after such notice (if any) as it may deem proper, appoint such successor Trustee. Any successor Trustee appointed under this Indenture shall signify its acceptance of such appointment by executing, acknowledging and delivering to the Administrator and to its predecessor Trustee a written acceptance thereof, and thereupon such successor Trustee, without any further act, deed or conveyance, shall become vested with all the moneys, estates, properties,

rights, powers, trusts, duties and obligations of such predecessor Trustee, with like effect as if originally named Trustee herein; but, nevertheless at the Written Request of the Administrator or the request of the successor Trustee, such predecessor Trustee shall execute and deliver any and all instruments of conveyance or further assurance and do such other things as may reasonably be required for more fully and certainly vesting in and confirming to such successor Trustee all the right, title and interest of such predecessor Trustee in and to any property held by it under this Indenture and shall pay over, transfer, assign and deliver to the successor Trustee any money or other property subject to the trusts and conditions herein set forth. Upon request of the successor Trustee, the Administrator shall execute and deliver any and all instruments as may be reasonably required for more fully and certainly vesting in and confirming to such successor Trustee all such moneys, estates, properties, rights, powers, trusts, duties and obligations. Upon acceptance of appointment by a successor Trustee as provided in this subsection, the Administrator shall cause either the predecessor Trustee or the successor Trustee to mail a notice of the succession of such Trustee to the trusts hereunder to each rating agency which then has a current rating on the Bonds and to the Owners at their respective addresses shown on the Registration Books.

(e) If an Event of Default hereunder occurs with respect to any Bonds of which the Trustee has been given or is deemed to have notice, as provided in Section 6.03(d) hereof, then the Trustee shall immediately give written notice thereof, by first-class mail to the Owner of each such Bond, unless such Event of Default shall have been cured before the giving of such notice; provided, however, that unless such Event of Default consists of the failure to make any payment on the Bonds when due, the Trustee shall, within thirty (30) days of the Trustee's knowledge thereof, give such notice to the Bondowners, provided that the Trustee may elect not to give such notice if and so long as the Trustee in good faith determines that it is in the best interests of the Bondowners not to give such notice.

(f) The Authority and the Administrator agree that, so long as any Bonds are Outstanding, the Trustee shall be a financial institution having a corporate trust office in the State, having (or in the case of a corporation or trust company included in a bank holding company system, the related bank holding company shall have) a combined capital and surplus of at least $75,000,000, and subject to supervision or examination by federal or state authority. If such financial institution publishes a report of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority above referred to, then for the purpose of this subsection the combined capital and surplus of such financial institution shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. In case at any time the Trustee shall cease to be eligible in accordance with the provisions of this subsection (f), the Trustee shall resign immediately in the manner and with the effect specified in this Section.

Section 6.02. Merger or Consolidation. Any company into which the Trustee may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which the Trustee may sell or transfer all or substantially all of its corporate trust business, provided such company shall be eligible under subsection (f) of Section 6.01, shall be the successor to such

Trustee without the execution or filing of any paper or any further act, anything herein to the contrary notwithstanding.

Section 6.03. Liability of Trustee.

(a) The recitals of facts herein and in the Bonds contained shall be taken as statements of the Authority and the Trustee shall not assume responsibility for the correctness of the same, nor make any representations as to the validity or sufficiency of this Indenture or of the security for the Bonds nor shall incur any responsibility in respect thereof, other than as expressly stated herein. The Trustee shall, however, be responsible for its representations contained in its certificate of authentication on the Bonds. The Trustee shall not be liable in connection with the performance of its duties hereunder, except for its own negligence or willful misconduct. The Trustee shall not be liable for the acts of any agents of the Trustee selected by it with due care. The Trustee and its officers and employees may become the Owner of any Bonds with the same rights it would have if they were not Trustee and, to the extent permitted by law, may act as depository for and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of the Owners, whether or not such committee shall represent the Owners of a majority in principal amount of the Bonds then Outstanding.

(b) The Trustee shall not be liable with respect to any action taken or omitted to be taken by it in accordance with the direction of the Owners of not less than a majority in aggregate principal amount of the Bonds at the time Outstanding relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee under this Indenture.

(c) The Trustee shall not be liable for any action taken by it and believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture, except for actions arising from the negligence or willful misconduct of the Trustee. Where the Trustee is given the permissive right to do things enumerated in this Indenture, such right shall not be construed as a mandatory duty.

(d) The Trustee shall not be deemed to have knowledge of any Event of Default hereunder unless and until a responsible officer shall have actual knowledge thereof, or shall have received written notice thereof from the Administrator at its Principal Corporate Trust Office. In the absence of such actual knowledge or notice, the Trustee may conclusively assume that no Event of Default has occurred and is continuing under this Indenture. Except as otherwise expressly provided herein, the Trustee shall not be bound to ascertain or inquire as to the performance or observance by any other party of any of the terms, conditions, covenants or agreements herein or of any of the documents executed in connection with the Bonds, or as to the existence of an Event of Default thereunder. The Trustee shall not be responsible for the validity or effectiveness of any collateral given to or held by it. Without limiting the generality of the foregoing, the Trustee may rely conclusively on the Administrator's certificates to establish the Administrator's

compliance with its financial covenants hereunder, including, without limitation, its covenants regarding the deposit of Pledged Tax Revenues into the Debt Service Fund.

(e) The Trustee shall have no liability or obligation to the Bondowners with respect to the payment of debt service on the Bonds or with respect to the observance or performance by the Authority or the Administrator of the other conditions, covenants and terms contained in this Indenture.

(f) No provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers. The Trustee shall be entitled to interest on all amounts advanced by it at the maximum rate permitted by law.

(g) The Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, attorneys or receivers and the Trustee shall not be responsible for any intentional misconduct or negligence on the part of any agent, attorney or receiver appointed with due care by it hereunder.

(h) The Trustee shall have no responsibility, opinion, or liability with respect to any information, statements or recital in any offering memorandum or other disclosure material prepared or distributed with respect to the issuance of the Bonds.

(i) Before taking any action under Article VIII or this Article at the request of the Owners, the Trustee may require that a satisfactory indemnity bond be furnished by the Owners for the reimbursement of all expenses to which it may be put and to protect it against all liability, except liability which is adjudicated to have resulted from its negligence or willful misconduct in connection with any action so taken.

(j) The Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods, provided, however, that, the Trustee shall have received an incumbency certificate listing persons designated to give such instructions or directions and containing specimen signatures of such designated persons, which such incumbency certificate shall be amended and replaced whenever a person is to be added or deleted from the listing. If the Authority or the Administrator elects to give the Trustee e-mail or facsimile instructions (or instructions by a similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The Authority or the Administrator, as applicable, agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

(k) The Trustee shall not be liable to the parties hereto or deemed in breach or default hereunder if and to the extent its performance hereunder is prevented by reason of force majeure. The term "force majeure" means an occurrence that is beyond the control of the Trustee and could not have been avoided by exercising due care. Force majeure shall include but not be limited to acts of God, terrorism, war, riots, strikes, fire, floods, earthquakes, epidemics, pandemics or other similar occurrences.

(l) The Trustee shall not be responsible for or accountable to anyone for the subsequent use or application of any moneys which shall be released or withdrawn in accordance with the provisions hereof.

Section 6.04. Right to Rely on Documents and Opinions. The Trustee shall have no liability in acting upon any notice, resolution, request, consent, order, certificate, report, opinion, facsimile transmission, electronic mail, or other paper or document reasonably believed by it to be genuine and to have been signed or prescribed by the proper party or parties, and shall not be required to make any investigation into the facts or matters contained thereon. The Trustee may consult with counsel, including, without limitation, counsel of or to the Authority, with regard to legal questions, and, in the absence of negligence or intentional misconduct by the Trustee, the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by the Trustee hereunder in accordance therewith.

The Trustee shall not be bound to recognize any person as the Owner of a Bond unless and until such Bond is submitted for inspection, if required, and his title thereto is established to the satisfaction of the Trustee.

Whenever in the administration of the trusts imposed upon it by this Indenture the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a Written Certificate of the Authority or a Written Certificate of the Administrator, which shall be full warrant to the Trustee for any action taken or suffered under the provisions of this Indenture in reliance upon such written certificate, but in its discretion the Trustee may, in lieu thereof, accept other evidence of such matter or may require such additional evidence as it may deem reasonable. The Trustee may conclusively rely on any certificate or report of any Independent Accountant or Independent Fiscal Consultant appointed by the Administrator.

Section 6.05. Preservation and Inspection of Documents. All documents received by the Trustee under the provisions of this Indenture shall be retained in its possession and shall be subject at all reasonable times upon reasonable notice to the inspection of and copying by the Administrator and any Owner, and their agents and representatives duly authorized in writing, during regular business hours and under reasonable conditions.

Section 6.06. Compensation and Indemnification. The Administrator shall pay to the Trustee from time to time, solely from amounts in the Administrative Expense Account, reasonable

compensation for all services rendered under this Indenture in accordance with the letter proposal from the Trustee approved by the Authority and/or the Administrator, as applicable, and also all reasonable expenses, charges, legal and consulting fees and other disbursements and those of its attorneys (including the allocated costs and disbursement of in-house counsel to the extent such services are not redundant with those provided by outside counsel), agents and employees, incurred in and about the performance of its powers and duties under this Indenture. The Trustee shall have a lien on the Pledged Tax Revenues and all funds and accounts held by the Trustee hereunder, subordinate to the lien of the Bondowners thereon, to secure the payment to the Trustee of all fees, costs and expenses, including reasonable compensation to its experts, attorneys and counsel (including the allocated costs and disbursement of in-house counsel to the extent such services are not redundant with those provided by outside counsel).

The Administrator further covenants and agrees to indemnify, defend and save the Trustee and its officers, directors, agents and employees, harmless against any loss, expense and liabilities including legal fees and expenses which it may incur to the extent arising out of or in connection with the exercise and performance of its powers and duties hereunder, including the costs and expenses of defending against any claim of liability, but excluding any and all losses, expenses and liabilities which are due to the negligence or willful misconduct of the Trustee, its officers, directors, agents or employees. The obligations of the Administrator and the rights of the Trustee under this Section 6.06 shall survive resignation or removal of the Trustee under this Indenture and payment of the Bonds and discharge of this Indenture.

The Trustee's compensation and costs related to its indemnification under this Indenture shall constitute Administrative Expenses.

Section 6.07. Deposit and Investment of Moneys in Funds. Moneys in the Debt Service Fund, the Interest Account, the Principal Account, the Reserve Account, the Administrative Expense Account, the Redemption Account, the Surplus Account and the Costs of Issuance Fund shall be invested by the Trustee in Permitted Investments as directed by the Administrator in the Written Request of the Administrator filed with the Trustee, except that moneys in the Reserve Account shall not be invested in Permitted Investments having a maturity of more than five (5) years, unless any such Permitted Investment is described in clause (g) of the definition thereof. In the absence of any such Written Request of the Administrator, the Trustee shall invest any such moneys in Permitted Investments described in clause (d) of the definition thereof, which by their terms mature prior to the date on which such moneys are required to be paid out hereunder; provided, however, that any such investment shall be made by the Trustee only if, prior to the date on which such investment is to be made, the Trustee shall have received a Written Request of the Administrator specifying a specific money market fund and, if no such Written Request of the Administrator is so received, the Trustee shall hold such moneys uninvested. The Trustee shall be entitled to rely conclusively upon the written instructions of the Administrator directing investments in Permitted Investments as to the fact that each such investment is permitted by the laws of the State, and shall not be required to make further investigation with respect thereto. Obligations purchased as an investment of moneys in any fund shall be deemed to be part of such fund or account. All interest or gain derived from the investment of amounts in any of the

funds or accounts held by the Trustee hereunder shall be retained in the respective fund or account from which the investment was made. The Trustee may act as principal or agent in the acquisition or disposition of any investment and may impose its customary charges therefor. The Trustee shall incur no liability for losses arising from any investments made at the direction of the Authority or otherwise made in accordance with this Section. For investment purposes only, the Trustee may commingle the funds and accounts established hereunder, but shall account for each separately.

The Authority and the Administrator acknowledge that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Administrator the right to receive brokerage confirmations of security transactions effected by the Trustee as they occur, the Authority and the Administrator specifically waive receipt of such confirmations to the extent permitted by law. The Authority and the Administrator further understands that trade confirmations for securities transactions effected by the Trustee will be available upon request and at no additional cost and other trade confirmations may be obtained from the applicable broker. The Trustee will furnish the Administrator monthly cash transaction statements which shall include detail for all investment transactions made by the Trustee hereunder. Upon the Administrator's election, such statements will be delivered via the Trustee's online service and upon electing such service, paper statements will be provided only upon request.

All moneys held by the Trustee shall be held in trust, but need not be segregated from other funds unless specifically required by this Indenture. Except as specifically provided in this Indenture, the Trustee shall not be liable to pay interest on any moneys received by it, but shall be liable only to account for earnings derived from funds that have been invested. Investments of funds on deposit in the Reserve Account shall be valued on _____ of each year at their market value.

Section 6.08. Accounting Records and Financial Statements. The Trustee shall at all times keep, or cause to be kept, proper books of record and account, prepared in accordance with corporate trust industry standards, in which complete and accurate entries shall be made of all transactions relating to the proceeds of the Bonds made by it and all funds and accounts held by the Trustee established pursuant to this Indenture. Such books of record and account maintained by the Trustee shall be available for inspection by the Administrator upon reasonable prior notice, at reasonable hours and under reasonable circumstances. The Trustee shall furnish to the Administrator, on at least a monthly basis, an accounting of all transactions in the form of its customary statements relating to the proceeds of the Bonds and all funds and accounts held by the Trustee pursuant to this Indenture.

Section 6.09. Other Transactions with Administrator. The Trustee, either as principal or agent, may engage in or be interested in any financial or other transaction with the Administrator.

ARTICLE VII

MODIFICATION OR AMENDMENT OF THIS INDENTURE

Section 7.01. Amendment With And Without Consent of Owners. This Indenture and the rights and obligations of the Authority, the Administrator, the Trustee and of the Owners may be modified or amended at any time by a Supplemental Indenture which shall become binding upon adoption without the consent of any Owners to the extent permitted by law, but only for any one or more of the following purposes:

(a) to add to the covenants and agreements of the Authority, or of the Administrator for itself or on behalf of the Authority, in this Indenture contained, other covenants and agreements thereafter to be observed, including any covenant or agreement that provides for additional security for the Bonds, or to limit or surrender any rights or powers herein reserved to or conferred upon the Authority or the Administrator; or

(b) to make such provisions for the purpose of curing any ambiguity, or of curing, correcting or supplementing any defective provision contained in this Indenture, or in any other respect whatsoever as the Administrator may deem necessary or desirable, provided under any circumstances that such modifications or amendments shall not, in the reasonable determination of the Administrator, materially adversely affect the interests of the Owners; or

(c) to comply with additional requirements of a provider of a Qualified Reserve Account Credit Instrument; provided that such amendment does not have an adverse impact on the Insurer's rights under the Indenture or the availability of Pledged Tax Revenues for the Bonds.

Except as set forth in the preceding paragraph, this Indenture and the rights and obligations of the Authority, or of the Administrator for itself or on behalf of the Authority, and of the Owners may be modified or amended at any time by a Supplemental Indenture which shall become binding when the prior written consent of the Owners of a majority in aggregate principal amount of the Bonds then Outstanding are filed with the Trustee. No such modification or amendment shall (a) extend the maturity of or reduce the interest rate on any Bond or otherwise alter or impair the obligation of the Authority, or of the Administrator on behalf of the Authority, to pay the principal, interest, or redemption premiums (if any) at the time and place and at the rate and in the currency provided therein of any Bond without the express written consent of the Owner of such Bond, or (b) reduce the percentage of Bonds required for the written consent to any such amendment or modification. In no event shall any Supplemental Indenture modify any of the rights or obligations of the Trustee without its prior written consent. In no event shall any Supplemental Indenture modify any of the rights or obligations of any Insurer without its prior written consent.

Section 7.02. Effect of Supplemental Indenture. From and after the time any Supplemental Indenture becomes effective pursuant to this Article VII, this Indenture shall be deemed to be modified and amended in accordance therewith, the respective rights, duties and obligations of the parties hereto or thereto and all Owners, as the case may be, shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modification and amendment, and all the terms and conditions of any Supplemental Indenture shall be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

Section 7.03. Endorsement or Replacement of Bonds After Amendment. After the effective date of any amendment or modification hereof pursuant to this Article VII, the Administrator may determine that any or all of the Bonds shall bear a notation, by endorsement in form approved by the Administrator, as to such amendment or modification and in that case upon demand of the Administrator the Owners of such Bonds shall present such Bonds for that purpose at the Principal Corporate Trust Office of the Trustee, and thereupon a suitable notation as to such action shall be made on such Bonds. In lieu of such notation, the Administrator may determine that new Bonds shall be prepared at the expense of the Administrator and executed in exchange for any or all of the Bonds, and in that case, upon demand of the Administrator, the Owners of the Bonds shall present such Bonds for exchange at the Principal Corporate Trust Office of the Trustee, without cost to such Owners.

Section 7.04. Amendment by Mutual Consent. The provisions of this Article VII shall not prevent any Owner from accepting any amendment as to the particular Bond held by such Owner, provided that due notation thereof is made on such Bond and, provided further that written consent to such amendment shall first be obtained from any Insurer.

Section 7.05. Opinion of Counsel. Prior to executing any Supplemental Indenture, the Trustee shall be furnished an opinion of counsel, upon which it may conclusively rely to the effect that all conditions precedent to the execution of such Supplemental Indenture under this Indenture have been satisfied and such Supplemental Indenture is authorized and permitted under this Indenture and does not adversely affect the exclusion of interest on the Bonds issued as tax-exempt bonds from gross income for federal income tax purposes or adversely affect the exemption of interest on the Bonds from personal income taxation by the State.

Section 7.06. Copy of Supplemental Indenture to S&P. The Trustee shall provide to S&P, for so long as S&P maintain a rating on any of the Bonds (without regard to any municipal bond or financial guaranty insurance), a copy of any Supplemental Indenture at least fifteen (15) days prior to its proposed effective date.

ARTICLE VIII

EVENTS OF DEFAULT AND REMEDIES OF OWNERS

Section 8.01. Events of Default. The following events shall constitute Events of Default hereunder:

(a) if default shall be made in the due and punctual payment of the principal of or interest or redemption premium (if any) on any Bond when and as the same shall become due and payable, whether at maturity as therein expressed, by declaration or otherwise;

(b) if default shall be made by the Authority or the Administrator in the observance of any of the covenants, agreements or conditions on its respective part in this Indenture or in the Bonds contained, other than a default described in the preceding clause (a), and such default shall have continued for a period of thirty (30) days following receipt by the Authority and the Administrator (prior to the Dissolution Date), or to the Administrator (from and after the Dissolution Date) of written notice from the Trustee or written notice from any Owner (with a copy of said notice delivered to the Trustee) of the occurrence of such default, provided that if in the reasonable opinion of the Administrator the failure stated in the notice can be corrected, but not within such thirty (30) day period, such failure will not constitute an event of default if corrective action is instituted by the Administrator within such thirty (30) day period and the Administrator thereafter diligently and in good faith cures such failure in a reasonable period of time; or

(c) If the Authority or the Administrator files a petition seeking reorganization or arrangement under the federal bankruptcy laws or any other applicable law of the United States of America, or if a court of competent jurisdiction will approve a petition by the Administrator seeking reorganization under the federal bankruptcy laws or any other applicable law of the United States of America, or, if under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction will approve a petition by the Authority or the Administrator, seeking reorganization under the federal bankruptcy laws or any other applicable law of the United States of America, or, if under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction will assume custody or control of the Authority or the Administrator or of the whole or any substantial part of its respective property.

Immediately upon receiving notice or actual knowledge of the occurrence of an Event of Default, the Trustee shall give notice of such Event of Default to the Authority and the Administrator (if prior to the Dissolution Date) or the Administrator (from and after the Dissolution Date) confirmed in writing. With respect to any Event of Default described in subsections (a) or (c) above the Trustee shall, and with respect to any Event of Default described in subsection (b) above the Trustee in its sole discretion may, also give such notice to the Owners by mail.

If an Event of Default has occurred under this Section and is continuing, the Trustee, may, and, if requested in writing by the Owners of a majority in aggregate principal amount of the Bonds then Outstanding, the Trustee shall, subject to the provisions of Section 8.06, exercise any remedies available to the Trustee and the Bondowners in law or at equity, including mandamus.

Any Bondowner shall have the right, for the equal benefit and protection of all Bondowners similarly situated:

(a) by mandamus, suit, action or proceeding, to compel the Authority, prior to the Dissolution Date, and the Administrator, from and after the Dissolution Date, and their respective officers, agents or employees to perform each of their respective covenants and agreements contained in this Indenture and in the Bonds, and to require the carrying out of any or all such covenants and agreements and the fulfillment of the respective duties specifically imposed upon them under this Indenture;

(b) by suit, action or proceeding in equity, to enjoin any acts or things which are unlawful, or the violation of any of the Bondowners' rights; or

(c) upon the happening of any Event of Default, by suit, action or proceeding in any court of competent jurisdiction, to require the Authority, prior to the Dissolution Date, and the Administrator, from and after the Dissolution Date, and their respective employees to account as if they were the trustees of an express trust with regard to any of the Pledged Tax Revenues or any funds held in any of the funds and accounts under this Indenture.

Section 8.02. Application of Funds Upon Default. So long as an Event of Default has occurred and is continuing, all amounts received by the Trustee pursuant to any right given or action taken by the Trustee under the provisions of this Indenture (including any Pledged Tax Revenues) and all sums in the funds and accounts established and held by the Trustee hereunder, and all sums thereafter received by the Trustee hereunder, shall be applied by the Trustee in the following order upon presentation of the Bonds, and the stamping thereon of the payment if only partially paid, or upon the surrender thereof if fully paid:

First, to the payment of the fees, costs and expenses of the Trustee in declaring such Event of Default and in exercising the rights and remedies set forth in this Article VIII, including reasonable compensation to its agents, advisors, attorneys (including the allocated costs and disbursements of its in-house counsel to the extent such services are not redundant with those provided by outside counsel) and counsel and any outstanding fees and expenses of the Trustee; and

Second, to the payment of the whole amount then owing and unpaid upon the Bonds for principal and interest, as applicable, with interest on the overdue principal, and installments of interest at the net effective rate then borne by the Outstanding Bonds (to the extent that such interest on overdue installments of principal and interest shall have been collected), and in case such moneys shall be insufficient to pay in full the whole

amount so owing and unpaid upon the Bonds, then to the payment of such principal and interest without preference or priority, ratably to the aggregate of such principal and interest.

Section 8.03. Power of Trustee to Control Proceedings. In the event that the Trustee, upon the happening of an Event of Default, shall have taken any action, by judicial proceedings or otherwise, pursuant to its duties hereunder, whether upon its own discretion or upon the request of the Owners of a majority in principal amount of the Bonds then Outstanding, it shall have full power, in the exercise of its discretion for the best interests of the Owners of the Bonds, with respect to the continuance, discontinuance, withdrawal, compromise, settlement or other disposal of such action; provided, however, that the Trustee shall not, unless there no longer continues an Event of Default, discontinue, withdraw, compromise or settle, or otherwise dispose of any litigation pending at law or in equity, if at the time there has been filed with it a written request signed by the Owners of a majority in principal amount of the Outstanding Bonds hereunder opposing such discontinuance, withdrawal, compromise, settlement or other disposal of such litigation.

Section 8.04. Limitation on Owner's Right to Sue. No Owner of any Bond issued hereunder shall have the right to institute any suit, action or proceeding at law or in equity, for any remedy under or upon this Indenture, unless (a) such Owner shall have previously given to the Authority and the Administrator (prior to the Dissolution Date) or the Administrator (from and after the Dissolution Date), and the Trustee written notice of the occurrence of an Event of Default; (b) the Owners of a majority in aggregate principal amount of all the Bonds then Outstanding shall have made written request upon the Trustee to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name; (c) said Owners shall have tendered to the Trustee indemnity reasonably acceptable to the Trustee against the costs, expenses and liabilities to be incurred in compliance with such request; and (d) the Trustee shall have refused or omitted to comply with such request for a period of sixty (60) days after such written request shall have been received by, and said tender of indemnity shall have been made to, the Trustee.

Such notification, request, tender of indemnity and refusal or omission are hereby declared, in every case, to be conditions precedent to the exercise by any Owner of any remedy hereunder; it being understood and intended that no one or more Owners shall have any right in any manner whatever by his or their action to enforce any right under this Indenture, except in the manner herein provided, and that all proceedings at law or in equity to enforce any provision of this Indenture shall be instituted, had and maintained in the manner herein provided and for the equal benefit of all Owners of the Outstanding Bonds.

The right of any Owner of any Bond to receive payment of the principal of (and premium, if any) and interest on such Bond as herein provided, shall not be impaired or affected without the written consent of such Owner, notwithstanding the foregoing provisions of this Section or any other provision of this Indenture.

Section 8.05. Non-Waiver. Nothing in this Article VIII or in any other provision of this Indenture or in the Bonds, shall affect or impair the obligation of the Authority, and the Administrator on behalf of the Authority, which is absolute and unconditional, to pay from the Pledged Tax Revenues and other amounts pledged hereunder, the principal of and interest and redemption premium (if any) on the Bonds to the respective Owners on the respective Interest Payment Dates, as herein provided, or affect or impair the right of action, which is also absolute and unconditional, of the Owners or the Trustee to institute suit to enforce such payment by virtue of the contract embodied in the Bonds.

A waiver of any default by any Owner or the Trustee shall not affect any subsequent default or impair any rights or remedies on the subsequent default. No delay or omission of any Owner to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein, and every power and remedy conferred upon the Owners and the Trustee by the Marks-Roos Act or by this Article VIII may be enforced and exercised from time to time and as often as shall be deemed expedient by the Owners and the Trustee.

If a suit, action or proceeding to enforce any right or exercise any remedy shall be abandoned or determined adversely to the Owners or the Trustee, the Authority, the Administrator, the Trustee and the Owners shall be restored to their former positions, rights and remedies as if such suit, action or proceeding had not been brought or taken.

Section 8.06. Actions by Trustee as Attorney-in-Fact. Any suit, action or proceeding which any Owner shall have the right to bring to enforce any right or remedy hereunder may be brought by the Trustee for the equal benefit and protection of all Owners similarly situated and the Trustee is hereby appointed (and the successive respective Owners by taking and holding the Bonds shall be conclusively deemed so to have appointed it) the true and lawful attorney-in-fact of the respective Owners for the purpose of bringing any such suit, action or proceeding and to do and perform any and all acts and things for and on behalf of the respective Owners as a class or classes, as may be necessary or advisable in the opinion of the Trustee as such attorney-in-fact, provided, however, the Trustee shall have no duty or obligation to exercise any such right or remedy unless it has been indemnified to its satisfaction from any loss, liability or expense (including fees and expenses of its outside counsel and the allocated costs and disbursements of its in-house counsel to the extent such services are not redundant with those provided by outside counsel).

Section 8.07. Remedies Not Exclusive. No remedy herein conferred upon or reserved to the Owners is intended to be exclusive of any other remedy. Every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing, at law or in equity or by statute or otherwise, and may be exercised without exhausting and without regard to any other remedy conferred by the Marks-Roos Act or any other law.

Section 8.08. Determination of Percentage of Bondowners. Whenever in this Indenture the consent, direction or other action is required or permitted to be given or taken by a percentage of the Owners of an aggregate principal amount of Outstanding Bonds (including by the Owners

of a majority in aggregate principal amount of the Outstanding Bonds), such percentage shall be calculated on the basis of the principal amount of the Outstanding Bonds determined as of the next succeeding Interest Payment Date.

ARTICLE IX

THE ADMINISTRATOR

Section 9.01. Duties, Immunities and Liabilities of Administrator. It is hereby acknowledged that the Administrator is entering into this Indenture solely as an accommodation to the Authority, the Trustee and the Bondowners in light of the dissolution of the Authority on the Dissolution Date. To that end, the Administrator shall be obligated to perform such duties and only such duties as are specifically set forth in this Indenture to be performed by it and no implied covenants, duties or obligations shall be read into this Indenture against the Administrator. Where the Administrator is given the permissive right to do things enumerated in this Indenture, such right shall not be construed as a mandatory duty.

Section 9.02. Liability of Administrator.

(a) The Administrator shall have no obligation to use any of its own funds (i) to make payments on the Bonds or to the Trustee in respect thereof, or (ii) to pay any costs or expenses of the Trustee, except from amounts in the Administrative Expense Account. The recitals of facts herein and in the Bonds contained shall be taken as statements of the Authority, and the Administrator shall not assume responsibility for the correctness of the same, nor make any representations as to the validity or sufficiency of this Indenture or of the security for the Bonds nor shall incur any responsibility in respect thereof. The Administrator shall not be liable in connection with the performance of its duties hereunder, except for its own negligence or misconduct.

(b) The Administrator shall not be liable for any action taken by it and believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture, except for actions arising from the negligence or misconduct of the Administrator.

(c) The Administrator shall not be deemed to have knowledge of any Event of Default hereunder unless and until it shall have received written notice thereof from the Trustee or an owner of the Bonds. In the absence of such actual knowledge or notice, the Administrator may conclusively assume that no Event of Default has occurred and is continuing under this Indenture. Except as otherwise expressly provided herein, the Administrator shall not be bound to ascertain or inquire as to the performance or observance by any other party of any of the terms, conditions, covenants or agreements herein or of any of the documents executed in connection with the Bonds, or as to the existence of any default thereunder.

(d) No provision of this Indenture shall require the Administrator to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder,

or in the exercise of any of its rights or powers, if amounts in the Administrative Expense Account are not available for that purpose. Nonetheless, the Administrator shall be entitled to interest on any amounts voluntarily advanced by it from its own funds at the maximum rate permitted by law.

(e) The Administrator shall have no responsibility, opinion, or liability with respect to any information, statements or recital in any offering memorandum or other disclosure material prepared or distributed with respect to the issuance of the Bonds.

(f) The Administrator shall not be liable to the parties hereto or deemed in breach or default hereunder if and to the extent its performance hereunder is prevented by reason of force majeure. The term "force majeure" means an occurrence that is beyond the control of the Administrator and could not have been avoided by exercising due care. Force majeure shall include but not be limited to acts of God, terrorism, war, riots, strikes, fire, floods, earthquakes, epidemics or other similar occurrences.

(g) The Administrator shall not be responsible for or accountable to anyone for the subsequent use or application of any moneys which are transferred to Local Agencies in accordance with the provisions hereof.

Section 9.03. Right to Rely on Documents and Opinions. The Administrator shall have no liability in acting upon any notice, resolution, request, consent, order, certificate, report, opinion, facsimile transmission, electronic mail, or other paper or document reasonably believed by it to be genuine and to have been signed or prescribed by the proper party or parties, and shall not be required to make any investigation into the facts or matters contained thereon. The Administrator may consult with counsel, including, without limitation, counsel of or to the Authority, with regard to legal questions, and, in the absence of negligence or intentional misconduct by the Administrator, the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by the Administrator hereunder in accordance therewith.

Section 9.04. Compensation and Indemnification. The Administrator shall be entitled to reasonable compensation for all services rendered under this Indenture and also payment or reimbursement of all reasonable expenses, charges, legal and consulting fees and other disbursements and those of its attorneys, agents and employees, incurred in and about the performance of its powers and duties under this Indenture. All such compensation and payment or reimbursements shall be Administrative Expenses payable from amounts in the Administrative Expense Account. The Administrator shall have a lien on the Pledged Tax Revenues and all funds and accounts held by the Trustee hereunder to secure the payment to the Administrator of all costs and expenses, including reasonable compensation to its attorneys, subordinate to the lien thereon for the benefit of the Bondowners and the Trustee.

ARTICLE X

MISCELLANEOUS

Section 10.01. Benefits Limited to Parties. Nothing in this Indenture, expressed or implied, is intended to give to any person other than the Authority, the Administrator, the Trustee and the Owners, any right, remedy or claim under or by reason of this Indenture. Any covenants, stipulations, promises or agreements in this Indenture contained by and on behalf of the Authority shall be for the sole and exclusive benefit of the Trustee, the Administrator and the Owners. Any covenants, stipulations, promises or agreements in this Indenture contained by and on behalf of the Administrator shall be for the sole and exclusive benefit of the Trustee, the Authority and the Owners. To the extent that this Indenture confers upon or gives any Insurer any right, remedy or claim under or by reason of this Indenture, such Insurer is hereby explicitly recognized as being third-party beneficiaries hereunder and may enforce any such right, remedy or claim conferred, given or granted hereunder.

Section 10.02. Successor is Deemed Included in All References to Predecessor. Whenever in this Indenture or any Supplemental Indenture any of the Authority, the Administrator or the Trustee is named or referred to, such reference shall be deemed to include the successors or assigns thereof, and all the covenants and agreements in this Indenture contained by or on behalf of the Authority, the Administrator or the Trustee shall bind and inure to the benefit of the respective successors and assigns thereof whether so expressed or not.

Section 10.03. Discharge of Indenture.

(a) If the Administrator shall cause to be paid from the Pledged Tax Revenues or amounts in the funds and accounts created hereunder and discharge the entire indebtedness on all Bonds or any portion thereof in any one or more of the following ways:

(i) by well and truly paying or causing to be paid the principal of and interest and premium (if any) on all or the applicable portion of Outstanding Bonds, as and when the same become due and payable;

(ii) by irrevocably depositing with the Trustee, in trust, or an escrow agent, in an irrevocable escrow, at or before maturity, money which, together with the available amounts then on deposit in the funds and accounts established pursuant to this Indenture, is fully sufficient to pay all or the applicable portion of Outstanding Bonds, including all principal, interest and redemption premiums, or;

(iii) by irrevocably depositing with the Trustee, in trust, or an escrow agent, in an irrevocable escrow, Defeasance Obligations in such amount as an Independent Accountant shall determine will, together with such other money as may be deposited with the Trustee plus the interest to accrue thereon and available moneys then on deposit in the funds and accounts established pursuant to this Indenture, be fully sufficient to pay and discharge

the indebtedness on all Bonds or the applicable portion thereof (including all principal, interest and redemption premiums) at or before maturity;

and, if such Bonds are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given pursuant to Section 2.03(d) or provision satisfactory to the Trustee shall have been made for the giving of such notice, then, at the election of the Administrator, and notwithstanding that any Bonds shall not have been surrendered for payment, the pledge of the Pledged Tax Revenues and other funds provided for in this Indenture and all other obligations of the Trustee, the Authority and the Administrator under this Indenture shall cease and terminate with respect to all Outstanding Bonds or, if applicable, with respect to that portion of the Bonds which has been paid and discharged, except only (A) the obligation of the Trustee to transfer and exchange Bonds hereunder, (B) the obligations of the Administrator under Section 6.06 hereof, and (C) the obligation of the Administrator to pay or cause to be paid to the Owners from the amounts so deposited with the Trustee, all sums due thereon and to pay the Trustee all fees, expenses and costs of the Trustee. In the event the Administrator shall, pursuant to the foregoing provision, pay and discharge any portion or all of the Bonds then Outstanding, the Trustee shall be authorized to take such actions and execute and deliver to the Administrator all such instruments as may be necessary or desirable to evidence such discharge, including, without limitation, selection by lot of Bonds of any maturity of the Bonds that the Administrator has determined to pay and discharge in part.

In the case of a defeasance or payment of all of the Bonds Outstanding, any funds thereafter held by the Trustee which are not required for said purpose or for payment of amounts due the Trustee pursuant to Section 6.06 shall be paid over to the Administrator and applied by the Administrator consistent with the Fort Ord Reuse Authority Act and the Marks-Roos Act, as applicable.

Section 10.04. Execution of Documents and Proof of Ownership by Owners. Any request, consent, declaration or other instrument which this Indenture may require or permit to be executed by any Owner may be in one or more instruments of similar tenor, and shall be executed by such Owner in person or by such Owner's attorneys appointed in writing.

Except as otherwise herein expressly provided, the fact and date of the execution by any Owner or his attorney of such request, declaration or other instrument, or of such writing appointing such attorney, may be proved by the certificate of any notary public or other officer authorized to take acknowledgments of deeds to be recorded in the state in which he purports to act, that the person signing such request, declaration or other instrument or writing acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer.

The ownership of Bonds and the amount, maturity, number and date of ownership thereof shall be proved by the Registration Books.

Any demand, request, direction, consent, declaration or other instrument or writing of the Owner of any Bond shall bind all future Owners of such Bond in respect of anything done or suffered to be done by the Authority, the Administrator or the Trustee and in accordance therewith, provided, however, that the Trustee shall not be deemed to have knowledge that any Bond is owned by or for the account of the Authority or the Administrator unless the Authority or the Administrator is the registered Owner or the Trustee has received written notice that any other registered Owner is such an affiliate.

Section 10.05. Disqualified Bonds. In determining whether the Owners of the requisite aggregate principal amount of Bonds have concurred in any demand, request, direction, consent or waiver under this Indenture, Bonds which are owned or held by or for the account of the Authority or the Administrator (but excluding Bonds held in any employees' retirement fund) shall be disregarded and deemed not to be Outstanding for the purpose of any such determination. Upon request of the Trustee, the Authority and the Administrator shall specify in a Written Certificate to the Trustee those Bonds disqualified pursuant to this Section and the Trustee may conclusively rely on such Certificate.

Section 10.06. Waiver of Personal Liability. No member, Councilmember, officer, agent or employee of the Authority or the Administrator shall be individually or personally liable for the payment of the principal or interest or any premium on the Bonds; but nothing herein contained shall relieve any such member, Councilmember, officer, agent or employee from the performance of any official duty provided by law.

Section 10.07. Destruction of Cancelled Bonds. Whenever in this Indenture provision is made for the surrender to the Trustee of any Bonds which have been paid or cancelled pursuant to the provisions of this Indenture, the Trustee shall destroy such bonds and provide the Authority a certificate of destruction. The Administrator shall be entitled to rely upon any statement of fact contained in any certificate with respect to the destruction of any such Bonds therein referred to.

Section 10.08. Notices. Any notice, request, demand, communication or other paper shall be sufficiently given and shall be deemed given when delivered or upon receipt when mailed by first class, registered or certified mail, postage prepaid, or sent by facsimile, addressed as follows:

If to the Authority:	Fort Ord Reuse Authority 920 2nd Avenue, Suite A Marina, California 93933 Attention: Executive Officer
If to the Administrator:	City of Marina 211 Hillcrest Avenue Marina, California 93933 Attention: City Manager

If to the Trustee:	U.S. Bank National Association One California Street, 10th Floor San Francisco, California 94111 Attention: Global Corporate Trust
If to the Insurer:	[To come]

The Authority, the Administrator, the Trustee and the Insurer may designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

Section 10.09. Partial Invalidity. If any Section, paragraph, sentence, clause or phrase of this Indenture shall for any reason be held illegal, invalid or unenforceable, such holding shall not affect the validity of the remaining portions of this Indenture. The Authority and the Administrator hereby declare that they would have entered into this Indenture and each and every other Section, paragraph, sentence, clause or phrase hereof and the Authority would have authorized the issuance of the Bonds irrespective of the fact that any one or more Sections, paragraphs, sentences, clauses, or phrases of this Indenture may be held illegal, invalid or unenforceable. If, by reason of the judgment of any court, the Trustee is rendered unable to perform its duties hereunder, all such duties and all of the rights and powers of the Trustee hereunder shall, pending appointment of a successor Trustee in accordance with the provisions of Section 6.01 hereof, be assumed by and vest in the person serving as the chief financial officer of the Administrator in trust for the benefit of the Owners. The Administrator covenants for the direct benefit of the Owners that the person serving as its chief financial officer in such case shall be vested with all of the rights and powers of the Trustee hereunder, and shall assume all of the responsibilities and perform all of the duties of the Trustee hereunder, in trust for the benefit of the Bonds, pending appointment of a successor Trustee in accordance with the provisions of Section 6.01 hereof.

Section 10.10. Unclaimed Moneys. Anything contained herein to the contrary notwithstanding, any money held by the Trustee in trust for the payment and discharge of the interest or premium (if any) on or principal of the Bonds which remains unclaimed for two (2) years after the date when the payments of such interest, premium and principal have become payable, if such money was held by the Trustee at such date, or for two (2) years after the date of deposit of such money if deposited with the Trustee after the date when the interest and premium (if any) on and principal of such Bonds have become payable, shall be repaid by the Trustee to the Administrator free from trust, and the Trustee shall thereupon be released and discharged with respect thereto and the Bondowners shall look only to the Administrator for the payment of the principal of and interest and redemption premium (if any) on of such Bonds.

Section 10.11. Execution in Counterparts. This Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 10.12. Governing Law. This Indenture shall be construed and governed in accordance with the laws of the State applicable to contracts made and performed in the State.

ARTICLE XI

INSURANCE POLICY AND RESERVE POLICY

Section 11.01. Provisions Relating to the Insurance Policy. [To come]

Section 11.02. Provisions Relating to the Reserve Policy. [To come]

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK.]

IN WITNESS WHEREOF, the FORT ORD REUSE AUTHORITY has caused this Indenture to be signed in its name by its Executive Officer, the CITY OF MARINA, CALIFORNIA has caused this Indenture to be signed in its name by its City Manager, and U.S. BANK NATIONAL ASSOCIATION, in token of its acceptance of the trusts created hereunder, has caused this Indenture to be signed in its corporate name by its officer thereunto duly authorized, all as of the day and year first above written.

FORT ORD REUSE AUTHORITY

By: _____
Executive Officer

CITY OF MARINA, CALIFORNIA

By: _____
City Manager

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Officer

06006.05:J16759

EXHIBIT A

FORM OF BOND

UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY TO THE TRUSTEE FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY BOND ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY AND ANY PAYMENT IS MADE TO CEDE & CO., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

R-____ $_____

UNITED STATES OF AMERICA
STATE OF CALIFORNIA
COUNTY OF MONTEREY

FORT ORD REUSE AUTHORITY
TAX ALLOCATION BOND,
SERIES 2020 (FEDERALLY TAXABLE)

INTEREST RATE:	MATURITY DATE:	DATED DATE:	CUSIP:
		May __, 2020	

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: _____ DOLLARS

The FORT ORD REUSE AUTHORITY, a public entity duly existing under and by virtue of the laws of the State of California (the "Authority"), for value received hereby promises to pay to the Registered Owner stated above, or registered assigns (the "Registered Owner"), on the Maturity Date stated above (subject to any right of prior redemption hereinafter provided for), the Principal Sum stated above, in lawful money of the United States of America, and to pay interest thereon in like lawful money from the Interest Payment Date (as hereinafter defined) next preceding the date of authentication of this Bond, unless (i) this Bond is authenticated on or before an Interest Payment Date and after the close of business on the fifteenth (15th) day of the month immediately preceding an Interest Payment Date (the "Record Date"), in which event it shall bear interest from such Interest Payment Date, or (ii) this Bond is authenticated on or before August 15, 2020, in which event it shall bear interest from the Dated Date above; provided however, that if at the time of authentication of this Bond, interest is in default on this Bond, this Bond shall bear interest from

the Interest Payment Date to which interest has previously been paid or made available for payment on this Bond, until payment of such Principal Sum in full, at the Interest Rate per annum stated above, payable semiannually on March 1 and September 1 in each year, commencing September 1, 2020 (each an "Interest Payment Date"), calculated on the basis of 360-day year comprised of twelve 30-day months. Principal hereof and premium, if any, upon early redemption hereof are payable upon surrender of this Bond at the corporate trust office of U.S. Bank National Association, as trustee (the "Trustee"), in Saint Paul, Minnesota, or at such other place designated by the Trustee (the "Principal Corporate Trust Office"). Interest hereon (including the final interest payment upon maturity or earlier redemption) is payable by check of the Trustee mailed by first class mail, postage prepaid, on the Interest Payment Date to the Registered Owner hereof at the Registered Owner's address as it appears on the registration books maintained by the Trustee as of the Record Date for such Interest Payment Date; provided however, that payment of interest may be by wire transfer to an account in the United States of America to any registered owner of Bonds in the aggregate principal amount of $1,000,000 or more upon written instructions of any such registered owner filed with the Trustee for that purpose prior to the Record Date preceding the applicable Interest Payment Date.

This Bond is one of a duly authorized issue of bonds of the Authority designated as "Fort Ord Reuse Authority Tax Allocation Bonds, Series 2020 (Federally Taxable)" (the "Bonds"), of an aggregate principal amount of $_____ all of like tenor and date (except for such variation, if any, as may be required to designate varying series, numbers, maturities, interest rates, or redemption and other provisions) and all issued pursuant to the provisions of the Marks-Roos Local Bond Pooling Act of 1985, codified at Article 4 of Chapter 6 of Division 7 of Title 1 of the California Government Code (the "Marks-Roos Act") and the Fort Ord Reuse Authority Act, codified at Title 7.85 of the California Government Code (the "Fort Ord Reuse Authority Act"), and pursuant to an Indenture of Trust, dated as of May 1, 2020, entered into by and among the Authority, the City of Marina, California, as Administrator (the "Administrator") and the Trustee (the "Indenture"), providing for the issuance of the Bonds. The Bonds are being issued in the form of registered Bonds without coupons. Reference is hereby made to the Indenture (copies of which are on file at the office of the Trustee) and all indentures supplemental thereto, to the Marks-Roos Act and to the Fort Ord Reuse Authority Act, for a description of the terms on which the Bonds are issued, the provisions with regard to the nature and extent of the Pledged Tax Revenues (as that term is defined in the Indenture), and the rights thereunder of the registered owners of the Bonds and the rights, duties and immunities of the Trustee and the rights and obligations of the Authority and the Administrator thereunder, to all of the provisions of which Indenture the Registered Owner of this Bond, by acceptance hereof, assents and agrees. Capitalized terms used and not otherwise defined herein have the meanings given them in the Indenture.

The Bonds are limited obligations of the Authority and this Bond and the interest hereon and on all other Bonds and the interest thereon (to the extent set forth in the Indenture), are payable from, and are secured by a pledge of, security interest in and lien on the Pledged Tax Revenues.

There has been created the Debt Service Fund (as defined in the Indenture), which will be maintained by the Trustee, into which Pledged Tax Revenues shall be deposited for payment, when due, of the principal of and the interest and redemption premium, if any, on the Bonds. As and to the extent set forth in the Indenture, all such Pledged Tax Revenues and the moneys in the Debt Service Fund, except the Administrative Expense Account and the Surplus Account therein, are exclusively and irrevocably pledged to and constitute a trust fund, in accordance with the terms hereof and the provisions of the Indenture, the Marks-Roos Act and the California Health and Safety Code, for the security and payment or redemption of, including any premium upon early redemption, and for the security and payment of interest on, the Bonds. Except for the Pledged Tax Revenues and such moneys, no funds or properties of the Authority or the Administrator shall be pledged to, or otherwise liable for, the payment of principal of or interest or redemption premium, if any, on the Bonds.

The Bonds are subject to optional and mandatory redemption prior to maturity as described in the Indenture.

As provided in the Indenture, notice of redemption shall be given by first class mail no less than twenty (20) (or such longer period, up to thirty (30) days, as may be required by the Depository) nor more than sixty (60) days prior to the redemption date to the respective registered owners of any Bonds designated for redemption at their addresses appearing on the Bond registration books maintained by the Trustee, but neither failure to receive such notice nor any defect in the notice so mailed shall affect the sufficiency of the proceedings for redemption.

The Administrator shall have the right to rescind any notice of optional redemption by written notice to the Trustee on or prior to the date fixed for redemption. Any notice of redemption shall be canceled and annulled if for any reason funds will not be or are not available on the date fixed for redemption for the payment in full of the Bonds then called for redemption, and such cancellation shall not constitute an Event of Default under the Indenture. The Authority, the Administrator and the Trustee shall have no liability to the Owners or any other party related to or arising from such rescission of redemption. The Trustee shall mail notice of such rescission of redemption in the same manner and to the same recipients as the original notice of redemption was sent.

If this Bond is called for redemption and payment is duly provided therefor as specified in the Indenture, interest shall cease to accrue hereon from and after the date fixed for redemption.

The Bonds are issuable as fully registered Bonds without coupons in denominations of $5,000 and any integral multiple thereof. Subject to the limitations and conditions and upon payment of the charges, if any, as provided in the Indenture, Bonds may be exchanged for a like aggregate principal amount of Bonds of other Authorized Denominations and of the same maturity.

This Bond is transferable by the Registered Owner hereof, in person or by his attorney duly authorized in writing, at the Principal Corporate Trust Office of the Trustee, but only in the manner

and subject to the limitations provided in the Indenture, and upon surrender and cancellation of this Bond. Upon registration of such transfer a new fully registered Bond or Bonds, of any Authorized Denominations, for the same aggregate principal amount and of the same maturity will be issued to the transferee in exchange herefor. The Trustee may refuse to transfer or exchange (a) any Bond during the fifteen (15) days prior to the date established for the selection of Bonds for redemption, or (b) any Bond selected for redemption.

The Authority, the Administrator and the Trustee may treat the Registered Owner hereof as the absolute owner hereof for all purposes, and the Authority and the Trustee shall not be affected by any notice to the contrary.

The rights and obligations of the Authority, the Administrator, the Trustee and the registered owners of the Bonds may be modified or amended at any time in the manner, to the extent and upon the terms provided in the Indenture, but no such modification or amendment shall (a) extend the maturity of or reduce the interest rate on any Bond or otherwise alter or impair the obligation of the Authority to pay the principal, interest, or redemption premiums (if any) at the time and place and at the rate and in the currency provided therein of any Bond without the express written consent of any Insurer or the Owner of such Bond, (b) reduce the percentage of Bonds required for the written consent to any such amendment or modification or (c) without its written consent thereto, modify any of the rights or obligations of the Trustee.

This Bond is not a debt, liability or obligation of any of the members, Councilmembers or officers of the Authority or the Administrator, any agency, any district, any city, the County of Monterey, the State of California, or any of its political subdivisions except the Authority, and no agency, district, or city, and none of said County, said State, nor any of its political subdivisions except the Authority is liable hereon, nor in any event shall this Bond be payable out of any funds or properties other than those pledged therefor under the Indenture. The Bonds do not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction.

It is hereby certified that all of the things, conditions and acts required to exist, to have happened or to have been performed precedent to and in the issuance of this Bond do exist, have happened or have been performed in due and regular time and manner as required by the Law and the laws of the State of California, and that the amount of this Bond, together with all other indebtedness of the Authority, does not exceed any limit prescribed by the Marks-Roos Act, the Fort Ord Reuse Authority Act, or any other laws of the State of California, and is not in excess of the amount of Bonds permitted to be issued under the Indenture.

This Bond shall not be entitled to any benefit under the Indenture or become valid or obligatory for any purpose until the Trustee's Certificate of Authentication hereon shall have been manually signed by the Trustee.

IN WITNESS WHEREOF, the Fort Ord Reuse Authority has caused this Bond to be executed in its name and on its behalf with the facsimile signature of its Executive Officer and attested by the facsimile signature of its Secretary, all as of the Dated Date set forth above.

FORT ORD REUSE AUTHORITY

By: _____
Executive Officer

ATTEST:

_____
Secretary

[FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION]

This is one of the Bonds described in the within-mentioned Indenture.

Authentication Date: _____

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: _____
Authorized Signatory

[FORM OF STATEMENT OF INSURANCE]

[FORM OF ASSIGNMENT]

For value received the undersigned hereby sells, assigns and transfers unto

_____

_____

_____

(Name, Address and Tax Identification or Social Security Number of Assignee)

the within-registered Bond and hereby irrevocably constitute(s) and appoints(s) _____ attorney, to transfer the same on the registration books of the Trustee with full power of substitution in the premises.

Dated: _____

Signatures Guaranteed:

Note: Signature(s) must be guaranteed by an eligible guarantor.

Note: The signatures(s) on this Assignment must correspond with the name(s) as written on the face of the within Bond in every particular without alteration or enlargement or any change whatsoever.

EXHIBIT B

BUILDING REMOVAL PARCELS

List of Building Removal Parcels by U.S Army Corps of Engineers ("Army") Parcel Number.

Jurisdiction	USACE Parcel Number	Description	Bond Account Owner
City of Marina	E4.1.1	Cypress Knolls	City of Marina
City of Marina	E4.1.2.1	Cypress Knolls	City of Marina
City of Marina	E4.1.2.2	Cypress Knolls	City of Marina
City of Marina	L5.9.1.1	Marina Radio Club	City of Marina
City of Marina	L5.4.2	Marina Park	City of Marina
City of Marina	L5.5.1	Marina Park	City of Marina
City of Marina	E2b.3.1.1	Marina Arts District	City of Marina
City of Marina	E2c.4.2.1	Commercial/Business Park	City of Marina
City of Marina	L5.5.1	PBC parcel 2nd Ave, across from CSBUB	City of Marina
City of Marina	L23.1.5	across from FORA on 11th street	City of Marina
City of Marina	E2d.3.2	Equestrian Center	City of Marina
City of Marina	L5.9.1.2	Equestrian Center	City of Marina
City of Marina	E2b.2.4	White Church across from VA/DOD clinic	City of Marina
City of Marina	L5.4.1	old pool, water city roller hockey	City of Marina
City of Marina	E2b.1.5	old fire station, 2nd ave.	City of Marina
City of Marina	L20.16.1	TAMC Transit Center	TAMC
City of Marina	L2.1	MST Transit Center	MST
City of Marina	L35.1	MCWD Storage	MCWD
State Parks	S3.1.1	MCWD Wastewater Plant	MCWD
City of Seaside	L2.4.3.1	MST Storage	MST
City of Seaside	L32.4.1.1	Surplus II	City of Seaside
City of Seaside	L19.4	Surplus II	City of Seaside
City of Seaside	L15.1	Surplus II	City of Seaside
City of Seaside	F2.3.2	Main Gate	City of Seaside
City of Seaside	F2.3.3	GJMB Parcel	City of Seaside
City of Seaside	F5.2	National Guard	City of Seaside
City of Seaside	L23.5.1	Chartwell School	City of Seaside
City of Seaside	E18.1.3	Nurses Barracks	City of Seaside
City of Seaside	Various	Any parcel that was within the boundaries of the former Fort Ord Military Base that is now located within the City of Seaside	City of Seaside
County of Monterey	E11b.8		County of Monterey
County of Monterey	L23.3.2.2		County of Monterey
County of Monterey	L23.3.3.1		County of Monterey
County of Monterey	L23.3.3.2		County of Monterey
County of Monterey	L20.2.1		County of Monterey
County of Monterey	L20.2.2		County of Monterey
County of Monterey	L23.3.2.1		County of Monterey

BUILDING REMOVAL FUNDING AGREEMENT

between the

FORT ORD REUSE AUTHORITY,

and the

CITY OF MARINA, CALIFORNIA

Dated as of May 1, 2020

Relating to:
Fort Ord Reuse Authority
Tax Allocation Bonds,
Series 2020
(Federally Taxable)

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EXHIBIT A – BUILDING REMOVAL COSTS AND RELATED PARCELS

BUILDING REMOVAL FUNDING AGREEMENT

THIS BUILDING REMOVAL FUNDING AGREEMENT (the "Agreement"), dated as of May 1, 2020, is by and between the FORT ORD REUSE AUTHORITY (the "Authority") and the CITY OF MARINA, CALIFORNIA (the "Funding Recipient"), and is related to use by the Funding Recipient of proceeds of the Fort Ord Reuse Authority Tax Allocation Bonds, Series 2020 (Federally Taxable) (the "Bonds").

RECITALS:

WHEREAS, the Authority is issuing the Bonds pursuant to an Indenture of Trust, dated as of May 1, 2020 (the "Indenture"), by and among the Authority, the City of Marina, California, as Administrator and U.S. Bank National Association, as trustee (the "Trustee") in order to fund Building Removal Costs of Building Removal to be undertaken by the Local Agencies, as such capitalized terms are defined in the Indenture; and

WHEREAS, the Funding Recipient is one of the Local Agencies, and the Indenture provides for the deposit of a portion of the proceeds of the Bonds on the date of issuance of the Bonds (the "Closing Date") to a Marina Bond Proceeds Account of a Project Fund held by the Trustee as set forth in Section 3.02(a)(iii) of the Indenture; and

WHEREAS, pursuant to Section 3.04(b) of the Indenture, the Trustee will remit the amount in the Marina Bond Proceeds Account to the Funding Recipient on the Closing Date to be used by the Funding Recipient as provided in this Agreement; and

WHEREAS, the Authority and the Funding Recipient now desire to set forth provisions related to the disposition by the Funding Recipient of the amount transferred to it by the Trustee on the Closing Date.

AGREEMENT:

NOW, THEREFORE, in consideration of the mutual promises and covenants set forth herein, and for other consideration the receipt and sufficiency of which is hereby acknowledged, the parties hereto do hereby agree as follows:

1. Recitals. Each of the above recitals as applicable to it is true and correct.

2. Issuance of the Bonds. The Authority hereby agrees to (a) issue the Bonds, (b) cause _____% of the proceeds of the Bonds to be deposited to the Marina Bond Proceeds Account under the Indenture, and (c) cause the Trustee to remit the amount deposited to the Marina Bond Proceeds Account to the Funding Recipient on the Closing Date. Notwithstanding the foregoing, this Agreement shall be null and void ab initio if for any reason whatsoever the Authority does not perform its obligations under the preceding sentence prior to its dissolution, and no damages

or liability whatsoever shall arise or be incurred by the Authority as a consequence of its failure to perform such obligations. In no event shall the Funding Recipient have a right to compel the issuance of the Bonds.

The Funding Recipient hereby advises that its wire transfer instructions for the transfer of funds provided for in clause (c) of the first sentence of the preceding paragraph are: _____.

3. Use of Proceeds. The Funding Recipient hereby agrees to establish an account on its books and records (referred to in this Agreement as the "Building Removal Account") in order to account for its use of the proceeds of the Bonds remitted to it as described in clause (c) of the first sentence of Section 2. Amounts deposited to the Building Removal Account may be comingled with other monies of the Funding Recipient for investment purposes, but the Funding Recipient shall at all times maintain records as to the funds in the Building Removal Account and the investment earnings thereon as provided below.

The Funding Recipient agrees that amounts withdrawn from the Building Removal Account will be used solely to pay costs of the Building Removal Costs, as described in Exhibit A hereto then due and payable by the Funding Recipient, or that have otherwise theretofore been paid by the Funding Recipient after the date of this Agreement. In no event shall the Authority have any responsibility for the use by the Funding Recipient of amounts disbursed from the Building Removal Account, or any Building Removal activities of the Funding Recipient, or for any Building Removal Costs incurred by the Funding Recipient.

The Funding Recipient shall have the sole right to direct the investment of the amounts on deposit in the Building Removal Account. While the Funding Recipient shall have no obligation or liability with respect to any such investment, including any losses with respect thereto, any investment earnings on funds in the Building Removal Account shall be credited to such account and used solely for the purposes thereof as provided in this Section 3.

The Funding Recipient agrees to maintain accounting records relating to the use of amounts disbursed to or upon its order from the Building Removal Account in accordance with Funding Recipient's accounting procedures for similar funds.

In the event that the Funding Recipient determines in its sole discretion that it has funds in the Building Removal Account that it will not expend on Building Removal Costs, it shall remit such amount to the Trustee for deposit in the Surplus Account under the Indenture for disposition from the Surplus Account as provided in the Indenture.

The Authority shall not have any liability or responsibility whatsoever with respect to any Building Removal activities of the Funding Recipient or any Building Removal Costs or other costs incurred for any reason by the Funding Recipient. The Funding Recipient hereby agrees to hold the Authority harmless with respect to any claim by any entity in opposition to the provisions of the preceding sentence.

4. Reimbursement of Administrative Costs. The Funding Recipient hereby agrees to pay, other than from amounts in the Building Removal Account, any and all costs with respect to its review, execution and performance of this Agreement. The Authority shall not have any obligation to pay any costs of the Funding Recipient incurred by it in connection with this Agreement or the Building Removal activities of the Funding Recipient.

Costs of the Authority and the City, in its role of Administrator under the Indenture, with respect to this Agreement and the Indenture (a) incurred on or before the Closing Date, shall be Costs of Issuance to be paid from the Costs of Issuance Fund under the Indenture; (b) incurred from and after the Closing Date shall be Administrative Expenses to be paid from the Administrative Expense Fund under the Indenture (as such capitalized terms used in the preceding clauses (a) and (b) are defined in the Indenture); and the Funding Recipient shall have no responsibility to pay any such costs. The Funding Recipient should have no responsibility to pay any costs of the Authority or the City, in its role as Administrator under the Indenture incurred by them with respect to the Indenture for the repayment or the administration of the Bonds.

5. Building Removal. The Funding Recipient shall have sole responsibility for all of its Building Removal activities..

6. Limited Obligations. All obligations of the Authority under and pursuant to this Agreement shall be limited to those specified in the first sentence of Section 2, subject in any event to the provisions of the second sentence of Section 2. No Boardmember, officer or employee of the Authority shall in any event be personally liable hereunder. Following any deposit of Bond proceeds in the Building Removal Account as provided in Section 3 above, the Authority shall have no liability with respect to the handling or the investment of such funds by the Funding Recipient, or the disposition of such funds by the Funding Recipient.

The only obligations of the Funding Recipient hereunder shall be to expend amounts in Building Removal Account for Building Removal Costs, and to maintain records as to the use of the amounts withdrawn from the Building Removal Account. If, for any reason whatsoever, there are insufficient funds in the Building Removal Account to pay all of the Building Removal Costs of the Funding Recipient, neither the Funding Recipient nor the Authority shall have any obligation under this Agreement to fund any such shortfall. No member of the City Council, or any officer or employee thereof, shall in any event be personally liable hereunder.

7. Termination. This Agreement shall cease to be effective and shall terminate (a) upon the dissolution of the Authority, if the Authority has not issued the Bonds prior to its dissolution, or (b) if not terminated pursuant to clause (a), upon the disbursement by the Funding Recipient of all amounts in the Building Removal Account. Notwithstanding the foregoing, the provisions of the fourth paragraph of Section 3 and the provisions of Section 6 shall survive such termination.

8. Entire Agreement. This Agreement contains the entire agreement among the parties with respect to the matters provided for herein and supersedes all prior agreements and negotiations between the parties with respect to the subject matter of this Agreement.

9. Notices. Any notice required or permitted by this Agreement to be given or delivered to another party shall be deemed to have been received when personally delivered or seventy-two hours following deposit of the same in any United States Post Office in California, registered or certified, postage prepaid, addressed as follows:

The Authority:	Fort Ord Reuse Authority 920 2nd Avenue, Suite A Marina, California 93933 Attention: Executive Officer
Funding Recipient:	City of Marina 211 Hillcrest Avenue Marina, California 93933 Attention: City Manager

Each party may change its address for delivery of notice by delivering written notice of such change of address to the other parties hereto.

10. Exhibit. The exhibit attached hereto is incorporated into this Agreement by this reference.

11. Severability. If any part of this Agreement is held to be illegal or unenforceable by a court of competent jurisdiction, the remainder of this Agreement shall be given effect to the fullest extent reasonably possible.

12. Governing Law. This Agreement and any dispute arising hereunder shall be governed by and interpreted in accordance with the laws of the State of California.

13. Waiver. Failure by a party to insist upon the strict performance of any of the provisions of this Agreement by another party hereto, or the failure by a party to exercise its rights upon the default of another party, shall not constitute a waiver of such party's right to insist and demand strict compliance by such other party with the terms of this Agreement thereafter.

14. No Third Party Beneficiaries. No person or entity (including but not limited to the Trustee or the owners of the Bonds) shall be deemed to be a third party beneficiary hereof, and nothing in this Agreement (either express or implied) is intended to confer upon any person or entity, other than Authority and Funding Recipient, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

15. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which shall constitute but one instrument.

16. Prepayment of Bonds. The Funding Recipient hereby agrees to use its best efforts to prevent the Successor Agency to the Marina Redevelopment Agency (the "Successor Agency") from redeeming such entities' outstanding bonds prior to their stated maturity. To that end, the Funding Recipient agrees to exercise any influence it may have over the Successor Agency or the consultants for the Successor Agency to avoid the early redemption or retirement of the Successor Agency's outstanding bonds titled Successor Agency to the Marina Redevelopment Agency Tax Allocation Bonds, Series 2018A and Successor Agency to the Marina Redevelopment Agency Housing Tax Allocation Bonds, Series 2018B.

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

FORT ORD REUSE AUTHORITY

By: _____
Josh Metz,
Executive Director

CITY OF MARINA, CALIFORNIA

By: _____
Layne Long,
City Manager

06006.05:J16867

EXHIBIT A

BUILDING REMOVAL COSTS AND RELATED PARCELS

"*Building Removal Costs*" means the costs of Building Removal, including, without limitation, all costs of planning, engineering, management, risk management (including insurance premiums, legal fees and litigation costs associated with the Building Removal), and associated administrative services required to removed blighted buildings from certain parcel(s) of property within the boundaries of the former Fort Ord listed below.

"*Building Removal*" means any or all of the following: waste characterization, abatement, building demolition, building removal, building repair, waste disposal, and remediation of buildings and building sites located at certain parcels of property within the boundaries of the former Fort Ord listed below.

The parcels on which the Building Removal activities of the Funding Recipient are to occur are as follows:

E4.1.1 – Cypress Knolls
E4.1.2.1 – Cypress Knolls
E4.1.2.2 – Cypress Knolls
L5.9.1.1 – Marina Radio Club
L5.4.2 – Marina Park
L5.5.1 – Marina Park
E2b.3.1.1 – Marina Arts District
E2c.4.2.1 – Commercial/Business Park
L5.5.1 – PBC parcel 2nd Ave, across from CSBUB
L23.1.5 – across from FORA on 11st street
E2d.3.2 – Equestrian Center
L5.9.1.2 – Equestrian Center
E2b.2.4 – White Church across from VA/DOD clinic
L5.4.1 – old pool, water city roller hockey
E2b.1.5 – old fire station, 2nd ave.

BUILDING REMOVAL FUNDING AGREEMENT

among the

FORT ORD REUSE AUTHORITY,

and the

CITY OF MARINA, CALIFORNIA,
as Administrator,

and the

CITY OF SEASIDE, CALIFORNIA

Dated as of May 1, 2020

Relating to:
Fort Ord Reuse Authority
Tax Allocation Bonds,
Series 2020
(Federally Taxable)

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EXHIBIT A – BUILDING REMOVAL COSTS AND RELATED PARCELS

BUILDING REMOVAL FUNDING AGREEMENT

THIS BUILDING REMOVAL FUNDING AGREEMENT (the "Agreement"), dated as of May 1, 2020, is by and among the FORT ORD REUSE AUTHORITY (the "Authority"), the CITY OF MARINA, CALIFORNIA, as Administrator (the "Administrator") and the CITY OF SEASIDE, CALIFORNIA (the "Funding Recipient"), and is related to use by the Funding Recipient of proceeds of the Fort Ord Reuse Authority Tax Allocation Bonds, Series 2020 (Federally Taxable) (the "Bonds").

RECITALS:

WHEREAS, the Authority is issuing the Bonds pursuant to an Indenture of Trust, dated as of May 1, 2020 (the "Indenture"), by and among the Authority, the Administrator and U.S. Bank National Association, as trustee (the "Trustee") in order to fund Building Removal Costs of Building Removal to be undertaken by the Local Agencies, as such capitalized terms are defined in the Indenture; and

WHEREAS, the Funding Recipient is one of the Local Agencies, and the Indenture provides for the deposit of a portion of the proceeds of the Bonds on the date of issuance of the Bonds (the "Closing Date") to a Seaside Bond Proceeds Account of a Project Fund held by the Trustee as set forth in Section 3.02(a)(vi) of the Indenture; and

WHEREAS, pursuant to Section 3.04(b) of the Indenture, the Trustee will remit the amount in the Seaside Bond Proceeds Account to the Funding Recipient on the Closing Date to be used by the Funding Recipient as provided in this Agreement; and

WHEREAS, the Authority will be dissolved on June 30, 2020, and the Administrator is entering into this Agreement as assignee of the Authority under the Indenture solely to perform certain limited administrative activities as expressly set forth in the Indenture;

WHEREAS, the Authority, the Administrator and the Funding Recipient now desire to set forth provisions related to the disposition by the Funding Recipient of the amount transferred to it by the Trustee on the Closing Date, and to specify the rights and limited liability of the Administrator hereunder.

AGREEMENT:

NOW, THEREFORE, in consideration of the mutual promises and covenants set forth herein, and for other consideration the receipt and sufficiency of which is hereby acknowledged, the parties hereto do hereby agree as follows:

1. Recitals. Each of the above recitals as applicable to it is true and correct.

2. Issuance of the Bonds. The Authority hereby agrees to (a) issue the Bonds, (b) cause _____% of the proceeds of the Bonds to be deposited to the Seaside Bond Proceeds Account under the Indenture, and (c) cause the Trustee to remit the amount deposited to the Seaside Bond Proceeds Account to the Funding Recipient on the Closing Date. Notwithstanding the foregoing, this Agreement shall be null and void ab initio if for any reason whatsoever the Authority does not perform its obligations under the preceding sentence prior to its dissolution, and no damages or liability whatsoever shall arise or be incurred by the Authority as a consequence of its failure to perform such obligations. In no event shall the Funding Recipient have a right to compel the issuance of the Bonds.

The Funding Recipient hereby advises that its wire transfer instructions for the transfer of funds provided for in clause (c) of the first sentence of the preceding paragraph are: _____.

3. Use of Proceeds. The Funding Recipient hereby agrees to establish an account on its books and records (referred to in this Agreement as the "Building Removal Account") in order to account for its use of the proceeds of the Bonds remitted to it as described in clause (c) of the first sentence of Section 2. Amounts deposited to the Building Removal Account may be comingled with other monies of the Funding Recipient for investment purposes, but the Funding Recipient shall at all times maintain records as to the funds in the Building Removal Account and the investment earnings thereon as provided below.

The Funding Recipient agrees that amounts withdrawn from the Building Removal Account will be used solely to pay costs of the Building Removal Costs, as described in Exhibit A hereto then due and payable by the Funding Recipient, or that have otherwise theretofore been paid by the Funding Recipient after the date of this Agreement. In no event shall the Authority or the Administrator have any responsibility for the use by the Funding Recipient of amounts disbursed from the Building Removal Account, or any Building Removal activities of the Funding Recipient, or for any Building Removal Costs incurred by the Funding Recipient.

The Funding Recipient shall have the sole right to direct the investment of the amounts on deposit in the Building Removal Account. While the Funding Recipient shall have no obligation or liability with respect to any such investment, including any losses with respect thereto, any investment earnings on funds in the Building Removal Account shall be credited to such account and used solely for the purposes thereof as provided in this Section 3.

The Funding Recipient agrees to maintain accounting records relating to the use of amounts disbursed to or upon its order from the Building Removal Account in accordance with Funding Recipient's accounting procedures for similar funds. The Funding Recipient will, upon written request, provide the Authority or the Administrator, whichever requests the same, complete copies of the Funding Recipient's records related to such disbursements.

In the event that the Funding Recipient determines in its sole discretion that it has funds in the Building Removal Account that it will not expend on Building Removal Costs, it shall remit

such amount to the Trustee for deposit in the Surplus Account under the Indenture for disposition from the Surplus Account as provided in the Indenture.

Neither the Authority nor the Administrator shall have any liability or responsibility whatsoever with respect to any Building Removal activities of the Funding Recipient or any Building Removal Costs or other costs incurred for any reason by the Funding Recipient. The Funding Recipient hereby agrees to hold the Authority and the Administrator harmless with respect to any claim by any entity in opposition to the provisions of the preceding sentence.

4. Reimbursement of Administrative Costs. The Funding Recipient hereby agrees to pay, other than from amounts in the Building Removal Account, any and all costs with respect to its review, execution and performance of this Agreement. Neither the Authority nor the Administrator shall have any obligation to pay any costs of the Funding Recipient incurred by it in connection with this Agreement or the Building Removal activities of the Funding Recipient.

Costs of the Authority and the Administrator with respect to this Agreement (a) incurred on or before the Closing Date, shall be Costs of Issuance to be paid from the Costs of Issuance Fund under the Indenture; (b) incurred from and after the Closing Date shall be Administrative Expenses to be paid from the Administrative Expense Fund under the Indenture (as such capitalized terms used in the preceding clauses (a) and (b) are defined in the Indenture); and the Funding Recipient shall have no responsibility to pay any such costs. The Funding Recipient shall have no responsibility to pay any costs of the Authority or the Administrator incurred by them with respect to the Indenture for the repayment or the administration of the Bonds.

5. Building Removal. The Funding Recipient shall have sole responsibility for all of its Building Removal activities..

6. Limited Obligations. All obligations of the Authority under and pursuant to this Agreement shall be limited to those specified in the first sentence of Section 2, subject in any event to the provisions of the second sentence of Section 2. No Boardmember, officer or employee of the Authority shall in any event be personally liable hereunder. Following any deposit of Bond proceeds in the Building Removal Account as provided in Section 3 above, the Authority shall have no liability with respect to the handling or the investment of such funds by the Funding Recipient, or the disposition of such funds by the Funding Recipient.

The only obligations of the Funding Recipient hereunder shall be to expend amounts in Building Removal Account for Building Removal Costs, and to maintain records as to the use of the amounts withdrawn from the Building Removal Account. If, for any reason whatsoever, there are insufficient funds in the Building Removal Account to pay all of the Building Removal Costs of the Funding Recipient, none of the Funding Recipient, the Authority or the Administrator shall have any obligation under this Agreement to fund any such shortfall. If the Funding Recipient shall fail to perform any of its obligations hereunder, the sole remedy of the Authority or the Administrator shall be the commencement of an action in the Superior Court for specific performance by the Funding Recipient of such obligations. No member of the governing board

of the Funding Recipient, or any officer or employee thereof, shall in any event be personally liable hereunder.

The Administrator shall have no obligation or liability to the Funding Recipient or the Authority under this Agreement. It is hereby acknowledged that the sole reason for the Administrator to be a party to this Agreement is to recognize its rights to accounting records of, and to compel performance by, the Funding Recipient hereunder, and to consent to amendments hereto in its sole discretion. In no event shall the Administrator have any liability to the Authority or the Funding Recipient under or by reason of this Agreement, and no Councilmember, officer or employee of the Administrator shall in any event be personally liable hereunder.

7. Termination. This Agreement shall cease to be effective and shall terminate (a) upon the dissolution of the Authority, if the Authority has not issued the Bonds prior to its dissolution, or (b) if not terminated pursuant to clause (a), upon the disbursement by the Funding Recipient of all amounts in the Building Removal Account. Notwithstanding the foregoing, the provisions of the fourth paragraph of Section 3 and the provisions of Section 6 shall survive such termination.

8. Amendment. This Agreement may be amended at any time but only in writing signed by (a) prior to the dissolution of the Authority, the Authority, the Administrator and the Funding Recipient, and (b) after dissolution of the Authority, the Administrator and the Funding Recipient.

9. Entire Agreement. This Agreement contains the entire agreement among the parties with respect to the matters provided for herein and supersedes all prior agreements and negotiations between the parties with respect to the subject matter of this Agreement.

10. Notices. Any notice required or permitted by this Agreement to be given or delivered to another party shall be deemed to have been received when personally delivered or seventy-two hours following deposit of the same in any United States Post Office in California, registered or certified, postage prepaid, addressed as follows:

The Authority:	Fort Ord Reuse Authority 920 2nd Avenue, Suite A Marina, California 93933 Attention: Executive Officer
Administrator:	City of Marina 211 Hillcrest Avenue Marina, California 93933 Attention: City Manager
Funding Recipient:	City of Seaside 440 Harcourt Avenue Seaside, California 93955 Attention: City Manager

A copy of any notice to be given to the Authority hereunder shall be given to the Administrator. Each party may change its address for delivery of notice by delivering written notice of such change of address to the other parties hereto.

11. Exhibit. The exhibit attached hereto is incorporated into this Agreement by this reference.

12. Severability. If any part of this Agreement is held to be illegal or unenforceable by a court of competent jurisdiction, the remainder of this Agreement shall be given effect to the fullest extent reasonably possible.

13. Governing Law. This Agreement and any dispute arising hereunder shall be governed by and interpreted in accordance with the laws of the State of California.

14. Waiver. Failure by a party to insist upon the strict performance of any of the provisions of this Agreement by another party hereto, or the failure by a party to exercise its rights upon the default of another party, shall not constitute a waiver of such party's right to insist and demand strict compliance by such other party with the terms of this Agreement thereafter.

15. No Third Party Beneficiaries. No person or entity (including but not limited to the Trustee or the owners of the Bonds) shall be deemed to be a third party beneficiary hereof, and nothing in this Agreement (either express or implied) is intended to confer upon any person or entity, other than Administrator, the Authority and Funding Recipient, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

16. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which shall constitute but one instrument.

17. Prepayment of Bonds. The Funding Recipient hereby agrees to use its best efforts to prevent the Successor Agency to the Redevelopment Agency of the City of Seaside (the "Successor Agency") from redeeming such entities' outstanding bonds prior to their stated maturity. To that end, the Funding Recipient agrees to exercise any influence it may have over the Successor Agency or the consultants for the Successor Agency to avoid the early redemption or retirement of the Successor Agency's bonds titled Successor Agency to the Redevelopment Agency of the City of Seaside Tax Allocation Refunding Bonds Series 2014.

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

FORT ORD REUSE AUTHORITY

By: _____
Josh Metz,
Executive Director

CITY OF MARINA, CALIFORNIA,
as Administrator

By: _____
Layne Long,
City Manager

CITY OF SEASIDE, CALIFORNIA

By: _____
Craig Malin,
City Manager

06006.05:J16872

EXHIBIT A

BUILDING REMOVAL COSTS AND RELATED PARCELS

"*Building Removal Costs*" means the costs of Building Removal, including, without limitation, all costs of planning, engineering, management, risk management (including insurance premiums, legal fees and litigation costs associated with the Building Removal), and associated administrative services required to removed blighted buildings from certain parcel(s) of property within the boundaries of the former Fort Ord listed below.

"*Building Removal*" means any or all of the following: waste characterization, abatement, building demolition, building removal, building repair, waste disposal, and remediation of buildings and building sites located at certain parcels of property within the boundaries of the former Fort Ord listed below.

The parcels on which the Building Removal activities of the Funding Recipient are to occur are as follows:

L32.4.1.1	Surplus II
L19.4	Surplus II
L15.1	Surplus II
F2.3.2	Main Gate
F2.3.3	GJMB Parcel
F5.2	National Guard
L23.5.1	Chartwell School
E18.1.3	Nurses Barracks

Any other parcel within the boundaries of the former Fort Ord Military Base that is now located within the City of Seaside.

BUILDING REMOVAL FUNDING AGREEMENT

among the

FORT ORD REUSE AUTHORITY,

and the

CITY OF MARINA, CALIFORNIA,
as Administrator,

and the

COUNTY OF MONTEREY, CALIFORNIA

Dated as of May 1, 2020

Relating to:
Fort Ord Reuse Authority
Tax Allocation Bonds,
Series 2020
(Federally Taxable)

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EXHIBIT A – BUILDING REMOVAL COSTS AND RELATED PARCELS

BUILDING REMOVAL FUNDING AGREEMENT

THIS BUILDING REMOVAL FUNDING AGREEMENT (the "Agreement"), dated as of May 1, 2020, is by and among the FORT ORD REUSE AUTHORITY (the "Authority"), the CITY OF MARINA, CALIFORNIA, as Administrator (the "Administrator") and COUNTY OF MONTEREY, CALIFORNIA (the "Funding Recipient"), and is related to use by the Funding Recipient of proceeds of the Fort Ord Reuse Authority Tax Allocation Bonds, Series 2020 (Federally Taxable) (the "Bonds").

RECITALS:

WHEREAS, the Authority is issuing the Bonds pursuant to an Indenture of Trust, dated as of May 1, 2020 (the "Indenture"), by and among the Authority, the Administrator and U.S. Bank National Association, as trustee (the "Trustee") in order to fund Building Removal Costs of Building Removal to be undertaken by the Local Agencies, as such capitalized terms are defined in the Indenture; and

WHEREAS, the Funding Recipient is one of the Local Agencies, and the Indenture provides for the deposit of a portion of the proceeds of the Bonds on the date of issuance of the Bonds (the "Closing Date") to a County Bond Proceeds Account of a Project Fund held by the Trustee as set forth in Section 3.02(a)(ii) of the Indenture; and

WHEREAS, pursuant to Section 3.04(b) of the Indenture, the Trustee will remit the amount in the County Bond Proceeds Account to the Funding Recipient on the Closing Date to be used by the Funding Recipient as provided in this Agreement; and

WHEREAS, the Authority will be dissolved on June 30, 2020, and the Administrator is entering into this Agreement as assignee of the Authority under the Indenture solely to perform certain limited administrative activities as expressly set forth in the Indenture;

WHEREAS, the Authority, the Administrator and the Funding Recipient now desire to set forth provisions related to the disposition by the Funding Recipient of the amount transferred to it by the Trustee on the Closing Date, and to specify the rights and limited liability of the Administrator hereunder.

AGREEMENT:

NOW, THEREFORE, in consideration of the mutual promises and covenants set forth herein, and for other consideration the receipt and sufficiency of which is hereby acknowledged, the parties hereto do hereby agree as follows:

1. Recitals. Each of the above recitals as applicable to it is true and correct.

2. Issuance of the Bonds. The Authority hereby agrees to (a) issue the Bonds, (b) cause _____% of the proceeds of the Bonds to be deposited to the County Bond Proceeds Account under the Indenture, and (c) cause the Trustee to remit the amount deposited to the County Bond Proceeds Account to the Funding Recipient on the Closing Date. Notwithstanding the foregoing, this Agreement shall be null and void ab initio if for any reason whatsoever the Authority does not perform its obligations under the preceding sentence prior to its dissolution, and no damages or liability whatsoever shall arise or be incurred by the Authority as a consequence of its failure to perform such obligations. In no event shall the Funding Recipient have a right to compel the issuance of the Bonds.

The Funding Recipient hereby advises that its wire transfer instructions for the transfer of funds provided for in clause (c) of the first sentence of the preceding paragraph are: _____.

3. Use of Proceeds. The Funding Recipient hereby agrees to establish an account on its books and records (referred to in this Agreement as the "Building Removal Account") in order to account for its use of the proceeds of the Bonds remitted to it as described in clause (c) of the first sentence of Section 2. Amounts deposited to the Building Removal Account may be comingled with other monies of the Funding Recipient for investment purposes, but the Funding Recipient shall at all times maintain records as to the funds in the Building Removal Account and the investment earnings thereon as provided below.

The Funding Recipient agrees that amounts withdrawn from the Building Removal Account will be used solely to pay costs of the Building Removal Costs, as described in Exhibit A hereto then due and payable by the Funding Recipient, or that have otherwise theretofore been paid by the Funding Recipient after the date of this Agreement. In no event shall the Authority or the Administrator have any responsibility for the use by the Funding Recipient of amounts disbursed from the Building Removal Account, or any Building Removal activities of the Funding Recipient, or for any Building Removal Costs incurred by the Funding Recipient.

The Funding Recipient shall have the sole right to direct the investment of the amounts on deposit in the Building Removal Account. While the Funding Recipient shall have no obligation or liability with respect to any such investment, including any losses with respect thereto, any investment earnings on funds in the Building Removal Account shall be credited to such account and used solely for the purposes thereof as provided in this Section 3.

The Funding Recipient agrees to maintain accounting records relating to the use of amounts disbursed to or upon its order from the Building Removal Account in accordance with Funding Recipient's accounting procedures for similar funds. The Funding Recipient will, upon written request, provide the Authority or the Administrator, whichever requests the same, complete copies of the Funding Recipient's records related to such disbursements.

In the event that the Funding Recipient determines in its sole discretion that it has funds in the Building Removal Account that it will not expend on Building Removal Costs, it shall remit

such amount to the Trustee for deposit in the Surplus Account under the Indenture for disposition from the Surplus Account as provided in the Indenture.

Neither the Authority nor the Administrator shall have any liability or responsibility whatsoever with respect to any Building Removal activities of the Funding Recipient or any Building Removal Costs or other costs incurred for any reason by the Funding Recipient. The Funding Recipient hereby agrees to hold the Authority and the Administrator harmless with respect to any claim by any entity in opposition to the provisions of the preceding sentence.

4. Reimbursement of Administrative Costs. The Funding Recipient hereby agrees to pay, other than from amounts in the Building Removal Account, any and all costs with respect to its review, execution and performance of this Agreement. Neither the Authority nor the Administrator shall have any obligation to pay any costs of the Funding Recipient incurred by it in connection with this Agreement or the Building Removal activities of the Funding Recipient.

Costs of the Authority and the Administrator with respect to this Agreement (a) incurred on or before the Closing Date, shall be Costs of Issuance to be paid from the Costs of Issuance Fund under the Indenture; (b) incurred from and after the Closing Date shall be Administrative Expenses to be paid from the Administrative Expense Fund under the Indenture (as such capitalized terms used in the preceding clauses (a) and (b) are defined in the Indenture); and the Funding Recipient shall have no responsibility to pay any such costs. The Funding Recipient shall have no responsibility to pay any costs of the Authority or the Administrator incurred by them with respect to the Indenture for the repayment or the administration of the Bonds.

5. Building Removal. The Funding Recipient shall have sole responsibility for all of its Building Removal activities..

6. Limited Obligations. All obligations of the Authority under and pursuant to this Agreement shall be limited to those specified in the first sentence of Section 2, subject in any event to the provisions of the second sentence of Section 2. No Boardmember, officer or employee of the Authority shall in any event be personally liable hereunder. Following any deposit of Bond proceeds in the Building Removal Account as provided in Section 3 above, the Authority shall have no liability with respect to the handling or the investment of such funds by the Funding Recipient, or the disposition of such funds by the Funding Recipient.

The only obligations of the Funding Recipient hereunder shall be to expend amounts in Building Removal Account for Building Removal Costs, and to maintain records as to the use of the amounts withdrawn from the Building Removal Account. If, for any reason whatsoever, there are insufficient funds in the Building Removal Account to pay all of the Building Removal Costs of the Funding Recipient, none of the Funding Recipient, the Authority or the Administrator shall have any obligation under this Agreement to fund any such shortfall. If the Funding Recipient shall fail to perform any of its obligations hereunder, the sole remedy of the Authority or the Administrator shall be the commencement of an action in the Superior Court for specific performance by the Funding Recipient of such obligations. No member of the governing board

of the Funding Recipient, or any officer or employee thereof, shall in any event be personally liable hereunder.

The Administrator shall have no obligation or liability to the Funding Recipient or the Authority under this Agreement. It is hereby acknowledged that the sole reason for the Administrator to be a party to this Agreement is to recognize its rights to accounting records of, and to compel performance by, the Funding Recipient hereunder, and to consent to amendments hereto in its sole discretion. In no event shall the Administrator have any liability to the Authority or the Funding Recipient under or by reason of this Agreement, and no Councilmember, officer or employee of the Administrator shall in any event be personally liable hereunder.

7. Termination. This Agreement shall cease to be effective and shall terminate (a) upon the dissolution of the Authority, if the Authority has not issued the Bonds prior to its dissolution, or (b) if not terminated pursuant to clause (a), upon the disbursement by the Funding Recipient of all amounts in the Building Removal Account. Notwithstanding the foregoing, the provisions of the fourth paragraph of Section 3 and the provisions of Section 6 shall survive such termination.

8. Amendment. This Agreement may be amended at any time but only in writing signed by (a) prior to the dissolution of the Authority, the Authority, the Administrator and the Funding Recipient, and (b) after dissolution of the Authority, the Administrator and the Funding Recipient.

9. Entire Agreement. This Agreement contains the entire agreement among the parties with respect to the matters provided for herein and supersedes all prior agreements and negotiations between the parties with respect to the subject matter of this Agreement.

10. Notices. Any notice required or permitted by this Agreement to be given or delivered to another party shall be deemed to have been received when personally delivered or seventy-two hours following deposit of the same in any United States Post Office in California, registered or certified, postage prepaid, addressed as follows:

The Authority:	Fort Ord Reuse Authority 920 2nd Avenue, Suite A Marina, California 93933 Attention: Executive Officer
Administrator:	City of Marina 211 Hillcrest Avenue Marina, California 93933 Attention: City Manager

Funding Recipient:	County of Monterey 168 West Alisal Street, 3rd Floor Salinas, California 93901 Attention: County Administrative Officer

A copy of any notice to be given to the Authority hereunder shall be given to the Administrator. Each party may change its address for delivery of notice by delivering written notice of such change of address to the other parties hereto.

11. Exhibit. The exhibit attached hereto is incorporated into this Agreement by this reference.

12. Severability. If any part of this Agreement is held to be illegal or unenforceable by a court of competent jurisdiction, the remainder of this Agreement shall be given effect to the fullest extent reasonably possible.

13. Governing Law. This Agreement and any dispute arising hereunder shall be governed by and interpreted in accordance with the laws of the State of California.

14. Waiver. Failure by a party to insist upon the strict performance of any of the provisions of this Agreement by another party hereto, or the failure by a party to exercise its rights upon the default of another party, shall not constitute a waiver of such party's right to insist and demand strict compliance by such other party with the terms of this Agreement thereafter.

15. No Third Party Beneficiaries. No person or entity (including but not limited to the Trustee or the owners of the Bonds) shall be deemed to be a third party beneficiary hereof, and nothing in this Agreement (either express or implied) is intended to confer upon any person or entity, other than Administrator, the Authority and Funding Recipient, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

16. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which shall constitute but one instrument.

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

FORT ORD REUSE AUTHORITY

By: _____
Josh Metz,
Executive Director

CITY OF MARINA, CALIFORNIA,
as Administrator

By: _____
Layne Long,
City Manager

COUNTY OF MONTEREY, CALIFORNIA

By: _____

Its: _____

06006.05:J16871

EXHIBIT A

BUILDING REMOVAL COSTS AND RELATED PARCELS

"*Building Removal Costs*" means the costs of Building Removal, including, without limitation, all costs of planning, engineering, management, risk management (including insurance premiums, legal fees and litigation costs associated with the Building Removal), and associated administrative services required to removed blighted buildings from certain parcel(s) of property within the boundaries of the former Fort Ord listed below.

"*Building Removal*" means any or all of the following: waste characterization, abatement, building demolition, building removal, building repair, waste disposal, and remediation of buildings and building sites located at certain parcels of property within the boundaries of the former Fort Ord listed below.

The parcels on which the Building Removal activities of the Funding Recipient are to occur are as follows:

E11b.8
L23.3.2.2
L23.3.3.1
L23.3.3.2
L20.2.1
L20.2.2
L23.3.2.1

BUILDING REMOVAL FUNDING AGREEMENT

among the

FORT ORD REUSE AUTHORITY,

and the

CITY OF MARINA, CALIFORNIA,
as Administrator,

and the

MARINA COAST WATER DISTRICT

Dated as of May 1, 2020

Relating to:
Fort Ord Reuse Authority
Tax Allocation Bonds,
Series 2020
(Federally Taxable)

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EXHIBIT A – BUILDING REMOVAL COSTS AND RELATED PARCELS

BUILDING REMOVAL FUNDING AGREEMENT

THIS BUILDING REMOVAL FUNDING AGREEMENT (the "Agreement"), dated as of May 1, 2020, is by and among the FORT ORD REUSE AUTHORITY (the "Authority"), the CITY OF MARINA, CALIFORNIA, as Administrator (the "Administrator") and the MARINA COAST WATER DISTRICT (the "Funding Recipient"), and is related to use by the Funding Recipient of proceeds of the Fort Ord Reuse Authority Tax Allocation Bonds, Series 2020 (Federally Taxable) (the "Bonds").

RECITALS:

WHEREAS, the Authority is issuing the Bonds pursuant to an Indenture of Trust, dated as of May 1, 2020 (the "Indenture"), by and among the Authority, the Administrator and U.S. Bank National Association, as trustee (the "Trustee") in order to fund Building Removal Costs of Building Removal to be undertaken by the Local Agencies, as such capitalized terms are defined in the Indenture; and

WHEREAS, the Funding Recipient is one of the Local Agencies, and the Indenture provides for the deposit of a portion of the proceeds of the Bonds on the date of issuance of the Bonds (the "Closing Date") to an MCWD Account of a Project Fund held by the Trustee as set forth in Section 3.02(a)(iv) of the Indenture; and

WHEREAS, pursuant to Section 3.04(b) of the Indenture, the Trustee will remit the amount in the MCWD Account to the Funding Recipient on the Closing Date to be used by the Funding Recipient as provided in this Agreement; and

WHEREAS, the Authority will be dissolved on June 30, 2020, and the Administrator is entering into this Agreement as assignee of the Authority under the Indenture solely to perform certain limited administrative activities as expressly set forth in the Indenture;

WHEREAS, the Authority, the Administrator and the Funding Recipient now desire to set forth provisions related to the disposition by the Funding Recipient of the amount transferred to it by the Trustee on the Closing Date, and to specify the rights and limited liability of the Administrator hereunder.

AGREEMENT:

NOW, THEREFORE, in consideration of the mutual promises and covenants set forth herein, and for other consideration the receipt and sufficiency of which is hereby acknowledged, the parties hereto do hereby agree as follows:

1. Recitals. Each of the above recitals as applicable to it is true and correct.

2. Issuance of the Bonds. The Authority hereby agrees to (a) issue the Bonds, (b) cause _____% of the proceeds of the Bonds to be deposited to the MCWD Account under the Indenture, and (c) cause the Trustee to remit the amount deposited to the MCWD Account to the Funding Recipient on the Closing Date. Notwithstanding the foregoing, this Agreement shall be null and void ab initio if for any reason whatsoever the Authority does not perform its obligations under the preceding sentence prior to its dissolution, and no damages or liability whatsoever shall arise or be incurred by the Authority as a consequence of its failure to perform such obligations. In no event shall the Funding Recipient have a right to compel the issuance of the Bonds.

The Funding Recipient hereby advises that its wire transfer instructions for the transfer of funds provided for in clause (c) of the first sentence of the preceding paragraph are: _____.

3. Use of Proceeds. The Funding Recipient hereby agrees to establish an account on its books and records (referred to in this Agreement as the "Building Removal Account") in order to account for its use of the proceeds of the Bonds remitted to it as described in clause (c) of the first sentence of Section 2. Amounts deposited to the Building Removal Account may be comingled with other monies of the Funding Recipient for investment purposes, but the Funding Recipient shall at all times maintain records as to the funds in the Building Removal Account and the investment earnings thereon as provided below.

The Funding Recipient agrees that amounts withdrawn from the Building Removal Account will be used solely to pay costs of the Building Removal Costs, as described in Exhibit A hereto then due and payable by the Funding Recipient, or that have otherwise theretofore been paid by the Funding Recipient after the date of this Agreement. In no event shall the Authority or the Administrator have any responsibility for the use by the Funding Recipient of amounts disbursed from the Building Removal Account, or any Building Removal activities of the Funding Recipient, or for any Building Removal Costs incurred by the Funding Recipient.

The Funding Recipient shall have the sole right to direct the investment of the amounts on deposit in the Building Removal Account. While the Funding Recipient shall have no obligation or liability with respect to any such investment, including any losses with respect thereto, any investment earnings on funds in the Building Removal Account shall be credited to such account and used solely for the purposes thereof as provided in this Section 3.

The Funding Recipient agrees to maintain accounting records relating to the use of amounts disbursed to or upon its order from the Building Removal Account in accordance with Funding Recipient's accounting procedures for similar funds. The Funding Recipient will, upon written request, provide the Authority or the Administrator, whichever requests the same, complete copies of the Funding Recipient's records related to such disbursements.

In the event that the Funding Recipient determines in its sole discretion that it has funds in the Building Removal Account that it will not expend on Building Removal Costs, it shall remit such amount to the Trustee for deposit in the Surplus Account under the Indenture for disposition from the Surplus Account as provided in the Indenture.

Neither the Authority nor the Administrator shall have any liability or responsibility whatsoever with respect to any Building Removal activities of the Funding Recipient or any Building Removal Costs or other costs incurred for any reason by the Funding Recipient. The Funding Recipient hereby agrees to hold the Authority and the Administrator harmless with respect to any claim by any entity in opposition to the provisions of the preceding sentence.

4. Reimbursement of Administrative Costs. The Funding Recipient hereby agrees to pay, other than from amounts in the Building Removal Account, any and all costs with respect to its review, execution and performance of this Agreement. Neither the Authority nor the Administrator shall have any obligation to pay any costs of the Funding Recipient incurred by it in connection with this Agreement or the Building Removal activities of the Funding Recipient.

Costs of the Authority and the Administrator with respect to this Agreement (a) incurred on or before the Closing Date, shall be Costs of Issuance to be paid from the Costs of Issuance Fund under the Indenture; (b) incurred from and after the Closing Date shall be Administrative Expenses to be paid from the Administrative Expense Fund under the Indenture (as such capitalized terms used in the preceding clauses (a) and (b) are defined in the Indenture); and the Funding Recipient shall have no responsibility to pay any such costs. The Funding Recipient should have no responsibility to pay any costs of the Authority or the Administrator incurred by them with respect to the Indenture for the repayment or the administration of the Bonds.

5. Building Removal. The Funding Recipient shall have sole responsibility for all of its Building Removal activities..

6. Limited Obligations. All obligations of the Authority under and pursuant to this Agreement shall be limited to those specified in the first sentence of Section 2, subject in any event to the provisions of the provisions of the second sentence of Section 2. No Boardmember, officer or employee of the Authority shall in any event be personally liable hereunder. Following any deposit of Bond proceeds in the Building Removal Account as provided in Section 3 above, the Authority shall have no liability with respect to the handling or the investment of such funds by the Funding Recipient, or the disposition of such funds by the Funding Recipient.

The only obligations of the Funding Recipient hereunder shall be to expend amounts in Building Removal Account for Building Removal Costs, and to maintain records as to the use of the amounts withdrawn from the Building Removal Account. If, for any reason whatsoever, there are insufficient funds in the Building Removal Account to pay all of the Building Removal Costs of the Funding Recipient, none of the Funding Recipient, the Authority or the Administrator shall have any obligation under this Agreement to fund any such shortfall. If the Funding Recipient shall fail to perform any of its obligations hereunder, the sole remedy of the Authority or the Administrator shall be the commencement of an action in the Superior Court for specific performance by the Funding Recipient of such obligations. No member of the governing board of the Funding Recipient, or any officer or employee thereof, shall in any event be personally liable hereunder.

The Administrator shall have no obligation or liability to the Funding Recipient or the Authority under this Agreement. It is hereby acknowledged that the sole reason for the Administrator to be a party to this Agreement is to recognize its rights to accounting records of, and to compel performance by, the Funding Recipient hereunder, and to consent to amendments hereto in its sole discretion. In no event shall the Administrator have any liability to the Authority or the Funding Recipient under or by reason of this Agreement, and no Councilmember, officer or employee of the Administrator shall in any event be personally liable hereunder.

7. Termination. This Agreement shall cease to be effective and shall terminate (a) upon the dissolution of the Authority, if the Authority has not issued the Bonds prior to its dissolution, or (b) upon the disbursement by the Funding Recipient of all amounts in the Building Removal Account. Notwithstanding the foregoing, the provisions of the fourth paragraph of Section 3 and the provisions of Section 6 shall survive such termination.

8. Amendment. This Agreement may be amended at any time but only in writing signed by (a) prior to the dissolution of the Authority, the Authority, the Administrator and the Funding Recipient, and (b) after dissolution of the Authority, the Administrator and the Funding Recipient.

9. Entire Agreement. This Agreement contains the entire agreement among the parties with respect to the matters provided for herein and supersedes all prior agreements and negotiations between the parties with respect to the subject matter of this Agreement.

10. Notices. Any notice required or permitted by this Agreement to be given or delivered to another party shall be deemed to have been received when personally delivered or seventy-two hours following deposit of the same in any United States Post Office in California, registered or certified, postage prepaid, addressed as follows:

The Authority:	Fort Ord Reuse Authority 920 2nd Avenue, Suite A Marina, California 93933 Attention: Executive Officer
Administrator:	City of Marina 211 Hillcrest Avenue Marina, California 93933 Attention: City Manager
Funding Recipient:	Marina Coast Water District 11 Reservation Road Marina, California 93933-2099 Attention: General Manager

A copy of any notice to be given to the Authority hereunder shall be given to the Administrator. Each party may change its address for delivery of notice by delivering written notice of such change of address to the other parties hereto.

11. Exhibit. The exhibit attached hereto is incorporated into this Agreement by this reference.

12. Severability. If any part of this Agreement is held to be illegal or unenforceable by a court of competent jurisdiction, the remainder of this Agreement shall be given effect to the fullest extent reasonably possible.

13. Governing Law. This Agreement and any dispute arising hereunder shall be governed by and interpreted in accordance with the laws of the State of California.

14. Waiver. Failure by a party to insist upon the strict performance of any of the provisions of this Agreement by another party hereto, or the failure by a party to exercise its rights upon the default of another party, shall not constitute a waiver of such party's right to insist and demand strict compliance by such other party with the terms of this Agreement thereafter.

15. No Third Party Beneficiaries. No person or entity (including but not limited to the Trustee or the owners of the Bonds) shall be deemed to be a third party beneficiary hereof, and nothing in this Agreement (either express or implied) is intended to confer upon any person or entity, other than Administrator, the Authority and Funding Recipient, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

16. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which shall constitute but one instrument.

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

FORT ORD REUSE AUTHORITY

By: _____
Josh Metz,
Executive Director

CITY OF MARINA, CALIFORNIA,
as Administrator

By: _____
Layne Long,
City Manager

MARINA COAST WATER DISTRICT

By: _____

Its: _____

06006.05:J16856

EXHIBIT A

BUILDING REMOVAL COSTS AND RELATED PARCELS

"*Building Removal Costs*" means the costs of Building Removal, including, without limitation, all costs of planning, engineering, management, risk management (including insurance premiums, legal fees and litigation costs associated with the Building Removal), and associated administrative services required to removed blighted buildings from certain parcel(s) of property within the boundaries of the former Fort Ord listed below.

"*Building Removal*" means any or all of the following: waste characterization, abatement, building demolition, building removal, building repair, waste disposal, and remediation of buildings and building sites located at certain parcel(s) of property within the boundaries of the former Fort Ord listed below.

The parcel(s) on which the Building Removal activities of the Funding Recipient are to occur are as follows:

Jurisdiction	USACE Parcel Number	Description
City of Marina	L35.1	MCWD Storage
State Parks	S3.1.1	Wastewater Plant

BUILDING REMOVAL FUNDING AGREEMENT

among the

FORT ORD REUSE AUTHORITY,

and the

CITY OF MARINA, CALIFORNIA,
as Administrator,

and

MONTEREY-SALINAS TRANSIT

Dated as of May 1, 2020

Relating to:
Fort Ord Reuse Authority
Tax Allocation Bonds,
Series 2020
(Federally Taxable)

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EXHIBIT A – BUILDING REMOVAL COSTS AND RELATED PARCELS

BUILDING REMOVAL FUNDING AGREEMENT

THIS BUILDING REMOVAL FUNDING AGREEMENT (the "Agreement"), dated as of May 1, 2020, is by and among the FORT ORD REUSE AUTHORITY (the "Authority"), the CITY OF MARINA, CALIFORNIA, as Administrator (the "Administrator") and MONTEREY-SALINAS TRANSIT (the "Funding Recipient"), and is related to use by the Funding Recipient of proceeds of the Fort Ord Reuse Authority Tax Allocation Bonds, Series 2020 (Federally Taxable) (the "Bonds").

RECITALS:

WHEREAS, the Authority is issuing the Bonds pursuant to an Indenture of Trust, dated as of May 1, 2020 (the "Indenture"), by and among the Authority, the Administrator and U.S. Bank National Association, as trustee (the "Trustee") in order to fund Building Removal Costs of Building Removal to be undertaken by the Local Agencies, as such capitalized terms are defined in the Indenture; and

WHEREAS, the Funding Recipient is one of the Local Agencies, and the Indenture provides for the deposit of a portion of the proceeds of the Bonds on the date of issuance of the Bonds (the "Closing Date") to an MST Account of a Project Fund held by the Trustee as set forth in Section 3.02(a)(v) of the Indenture; and

WHEREAS, pursuant to Section 3.04(b) of the Indenture, the Trustee will remit the amount in the MST Account to the Funding Recipient on the Closing Date to be used by the Funding Recipient as provided in this Agreement; and

WHEREAS, the Authority will be dissolved on June 30, 2020, and the Administrator is entering into this Agreement as assignee of the Authority under the Indenture solely to perform certain limited administrative activities as expressly set forth in the Indenture;

WHEREAS, the Authority, the Administrator and the Funding Recipient now desire to set forth provisions related to the disposition by the Funding Recipient of the amount transferred to it by the Trustee on the Closing Date, and to specify the rights and limited liability of the Administrator hereunder.

AGREEMENT:

NOW, THEREFORE, in consideration of the mutual promises and covenants set forth herein, and for other consideration the receipt and sufficiency of which is hereby acknowledged, the parties hereto do hereby agree as follows:

1. Recitals. Each of the above recitals as applicable to it is true and correct.

2. Issuance of the Bonds. The Authority hereby agrees to (a) issue the Bonds, (b) cause [1.75]% of the proceeds of the Bonds to be deposited to the MST Account under the Indenture, and (c) cause the Trustee to remit the amount deposited to the MST Account to the Funding Recipient on the Closing Date. Notwithstanding the foregoing, this Agreement shall be null and void ab initio if for any reason whatsoever the Authority does not perform its obligations under the preceding sentence prior to its dissolution, and no damages or liability whatsoever shall arise or be incurred by the Authority as a consequence of its failure to perform such obligations. In no event shall the Funding Recipient have a right to compel the issuance of the Bonds.

The Funding Recipient hereby advises that its wire transfer instructions for the transfer of funds provided for in clause (c) of the first sentence of the preceding paragraph are: _____.

3. Use of Proceeds. The Funding Recipient hereby agrees to establish an account on its books and records (referred to in this Agreement as the "Building Removal Account") in order to account for its use of the proceeds of the Bonds remitted to it as described in clause (c) of the first sentence of Section 2. Amounts deposited to the Building Removal Account may be comingled with other monies of the Funding Recipient for investment purposes, but the Funding Recipient shall at all times maintain records as to the funds in the Building Removal Account and the investment earnings thereon as provided below.

The Funding Recipient agrees that amounts withdrawn from the Building Removal Account will be used solely to pay costs of the Building Removal Costs, as described in Exhibit A hereto then due and payable by the Funding Recipient, or that have otherwise theretofore been paid by the Funding Recipient after the date of this Agreement. In no event shall the Authority or the Administrator have any responsibility for the use by the Funding Recipient of amounts disbursed from the Building Removal Account, or any Building Removal activities of the Funding Recipient, or for any Building Removal Costs incurred by the Funding Recipient.

The Funding Recipient shall have the sole right to direct the investment of the amounts on deposit in the Building Removal Account. While the Funding Recipient shall have no obligation or liability with respect to any such investment, including any losses with respect thereto, any investment earnings on funds in the Building Removal Account shall be credited to such account and used solely for the purposes thereof as provided in this Section 3.

The Funding Recipient agrees to maintain accounting records relating to the use of amounts disbursed to or upon its order from the Building Removal Account in accordance with Funding Recipient's accounting procedures for similar funds. The Funding Recipient will, upon written request, provide the Authority or the Administrator, whichever requests the same, complete copies of the Funding Recipient's records related to such disbursements.

In the event that the Funding Recipient determines in its sole discretion that it has funds in the Building Removal Account that it will not expend on Building Removal Costs, it shall remit such amount to the Trustee for deposit in the Surplus Account under the Indenture for disposition from the Surplus Account as provided in the Indenture.

Neither the Authority nor the Administrator shall have any liability or responsibility whatsoever with respect to any Building Removal activities of the Funding Recipient or any Building Removal Costs or other costs incurred for any reason by the Funding Recipient. The Funding Recipient hereby agrees to hold the Authority and the Administrator harmless with respect to any claim by any entity in opposition to the provisions of the preceding sentence.

4. Reimbursement of Administrative Costs. The Funding Recipient hereby agrees to pay, other than from amounts in the Building Removal Account, any and all costs with respect to its review, execution and performance of this Agreement. Neither the Authority nor the Administrator shall have any obligation to pay any costs of the Funding Recipient incurred by it in connection with this Agreement or the Building Removal activities of the Funding Recipient.

Costs of the Authority and the Administrator with respect to this Agreement (a) incurred on or before the Closing Date, shall be Costs of Issuance to be paid from the Costs of Issuance Fund under the Indenture; (b) incurred from and after the Closing Date shall be Administrative Expenses to be paid from the Administrative Expense Fund under the Indenture (as such capitalized terms used in the preceding clauses (a) and (b) are defined in the Indenture); and the Funding Recipient shall have no responsibility to pay any such costs. The Funding Recipient should have no responsibility to pay any costs of the Authority or the Administrator incurred by them with respect to the Indenture for the repayment or the administration of the Bonds.

5. Building Removal. The Funding Recipient shall have sole responsibility for all of its Building Removal activities..

6. Limited Obligations. All obligations of the Authority under and pursuant to this Agreement shall be limited to those specified in the first sentence of Section 1, subject in any event to the provisions of the provisions of the second sentence of Section 1. No Boardmember, officer or employee of the Authority shall in any event be personally liable hereunder. Following any deposit of Bond proceeds in the Building Removal Account as provided in Section 1 above, the Authority shall have no liability with respect to the handling or the investment of such funds by the Funding Recipient, or the disposition of such funds by the Funding Recipient.

The only obligations of the Funding Recipient hereunder shall be to expend amounts in Building Removal Account for Building Removal Costs, and to maintain records as to the use of the amounts withdrawn from the Building Removal Account. If, for any reason whatsoever, there are insufficient funds in the Building Removal Account to pay all of the Building Removal Costs of the Funding Recipient, none of the Funding Recipient, the Authority or the Administrator shall have any obligation under this Agreement to fund any such shortfall. If the Funding Recipient shall fail to perform any of its obligations hereunder, the sole remedy of the Authority or the Administrator shall be the commencement of an action in the Superior Court for specific performance by the Funding Recipient of such obligations. No member of the governing board of the Funding Recipient, or any officer or employee thereof, shall in any event be personally liable hereunder.

The Administrator shall have no obligation or liability to the Funding Recipient or the Authority under this Agreement. It is hereby acknowledged that the sole reason for the Administrator to be a party to this Agreement is to recognize its rights to accounting records of, and to compel performance by, the Funding Recipient hereunder, and to consent to amendments hereto in its sole discretion. In no event shall the Administrator have any liability to the Authority or the Funding Recipient under or by reason of this Agreement, and no Councilmember, officer or employee of the Administrator shall in any event be personally liable hereunder.

7. Termination. This Agreement shall cease to be effective and shall terminate (a) upon the dissolution of the Authority, if the Authority has not issued the Bonds prior to its dissolution, or (b) if not terminated pursuant to clause (a), upon the disbursement by the Funding Recipient of all amounts in the Building Removal Account. Notwithstanding the foregoing, the provisions of the fourth paragraph of Section 3 and the provisions of Section 6 shall survive such termination.

8. Amendment. This Agreement may be amended at any time but only in writing signed by (a) prior to the dissolution of the Authority, the Authority, the Administrator and the Funding Recipient, and (b) after dissolution of the Authority, the Administrator and the Funding Recipient.

9. Entire Agreement. This Agreement contains the entire agreement among the parties with respect to the matters provided for herein and supersedes all prior agreements and negotiations between the parties with respect to the subject matter of this Agreement.

10. Notices. Any notice required or permitted by this Agreement to be given or delivered to another party shall be deemed to have been received when personally delivered or seventy-two hours following deposit of the same in any United States Post Office in California, registered or certified, postage prepaid, addressed as follows:

The Authority:	Fort Ord Reuse Authority 920 2nd Avenue, Suite A Marina, California 93933 Attention: Executive Officer
Administrator:	City of Marina 211 Hillcrest Avenue Marina, California 93933 Attention: City Manager
Funding Recipient:	Monterey-Salinas Transit District 19 Upper Ragsdale Drive, Suite 200 Monterey, California 93940 Attention: General Manager/Chief Executive Officer

A copy of any notice to be given to the Authority hereunder shall be given to the Administrator. Each party may change its address for delivery of notice by delivering written notice of such change of address to the other parties hereto.

11. Exhibit. The exhibit attached hereto is incorporated into this Agreement by this reference.

12. Severability. If any part of this Agreement is held to be illegal or unenforceable by a court of competent jurisdiction, the remainder of this Agreement shall be given effect to the fullest extent reasonably possible.

13. Governing Law. This Agreement and any dispute arising hereunder shall be governed by and interpreted in accordance with the laws of the State of California.

14. Waiver. Failure by a party to insist upon the strict performance of any of the provisions of this Agreement by another party hereto, or the failure by a party to exercise its rights upon the default of another party, shall not constitute a waiver of such party's right to insist and demand strict compliance by such other party with the terms of this Agreement thereafter.

15. No Third Party Beneficiaries. No person or entity (including but not limited to the Trustee or the owners of the Bonds) shall be deemed to be a third party beneficiary hereof, and nothing in this Agreement (either express or implied) is intended to confer upon any person or entity, other than Administrator, the Authority and Funding Recipient, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

16. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which shall constitute but one instrument.

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

FORT ORD REUSE AUTHORITY

By: _____
Josh Metz,
Executive Director

CITY OF MARINA, CALIFORNIA,
as Administrator

By: _____
Layne Long,
City Manager

MONTEREY-SALINAS TRANSIT

By: _____
Carl Sedoryk,
General Manager/
Chief Executive Officer

06006.05:J16854

EXHIBIT A

BUILDING REMOVAL COSTS AND RELATED PARCELS

"*Building Removal Costs*" means the costs of Building Removal, including, without limitation, all costs of planning, engineering, management, risk management (including insurance premiums, legal fees and litigation costs associated with the Building Removal), and associated administrative services required to removed blighted buildings from certain parcel(s) of property within the boundaries of the former Fort Ord listed below.

"*Building Removal*" means any or all of the following: waste characterization, abatement, building demolition, building removal, building repair, waste disposal, and remediation of buildings and building sites located at certain parcels of property within the boundaries of the former Fort Ord listed below.

The parcels on which the Building Removal activities of the Funding Recipient are to occur are as follows:

Jurisdiction	USACE Parcel Number	Description
City of Marina	L2.1	MST Transit Center
City of Seaside	L2.4.3.1	MST Storage

BUILDING REMOVAL FUNDING AGREEMENT

among the

FORT ORD REUSE AUTHORITY,

and the

CITY OF MARINA, CALIFORNIA,
as Administrator,

and the

TRANSPORTATION AGENCY FOR MONTEREY COUNTY

Dated as of May 1, 2020

Relating to:
Fort Ord Reuse Authority
Tax Allocation Bonds,
Series 2020
(Federally Taxable)

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EXHIBIT A – BUILDING REMOVAL COSTS AND RELATED PARCELS

BUILDING REMOVAL FUNDING AGREEMENT

THIS BUILDING REMOVAL FUNDING AGREEMENT (the "Agreement"), dated as of May 1, 2020, is by and among the FORT ORD REUSE AUTHORITY (the "Authority"), the CITY OF MARINA, CALIFORNIA, as Administrator (the "Administrator") and the TRANSPORTATION AGENCY FOR MONTEREY COUNTY (the "Funding Recipient"), and is related to use by the Funding Recipient of proceeds of the Fort Ord Reuse Authority Tax Allocation Bonds, Series 2020 (Federally Taxable) (the "Bonds").

RECITALS:

WHEREAS, the Authority is issuing the Bonds pursuant to an Indenture of Trust, dated as of May 1, 2020 (the "Indenture"), by and among the Authority, the Administrator and U.S. Bank National Association, as trustee (the "Trustee") in order to fund Building Removal Costs of Building Removal to be undertaken by the Local Agencies, as such capitalized terms are defined in the Indenture; and

WHEREAS, the Funding Recipient is one of the Local Agencies, and the Indenture provides for the deposit of a portion of the proceeds of the Bonds on the date of issuance of the Bonds (the "Closing Date") to a TAMC Account of a Project Fund held by the Trustee as set forth in Section 3.02(a)(vii) of the Indenture; and

WHEREAS, pursuant to Section 3.04(b) of the Indenture, the Trustee will remit the amount in the TAMC Account to the Funding Recipient on the Closing Date to be used by the Funding Recipient as provided in this Agreement; and

WHEREAS, the Authority will be dissolved on June 30, 2020, and the Administrator is entering into this Agreement as assignee of the Authority under the Indenture solely to perform certain limited administrative activities as expressly set forth in the Indenture;

WHEREAS, the Authority, the Administrator and the Funding Recipient now desire to set forth provisions related to the disposition by the Funding Recipient of the amount transferred to it by the Trustee on the Closing Date, and to specify the rights and limited liability of the Administrator hereunder.

AGREEMENT:

NOW, THEREFORE, in consideration of the mutual promises and covenants set forth herein, and for other consideration the receipt and sufficiency of which is hereby acknowledged, the parties hereto do hereby agree as follows:

1. Recitals. Each of the above recitals as applicable to it is true and correct.

2. Issuance of the Bonds. The Authority hereby agrees to (a) issue the Bonds, (b) cause _____% of the proceeds of the Bonds to be deposited to the TAMC Account under the Indenture, and (c) cause the Trustee to remit the amount deposited to the TAMC Account to the Funding Recipient on the Closing Date. Notwithstanding the foregoing, this Agreement shall be null and void ab initio if for any reason whatsoever the Authority does not perform its obligations under the preceding sentence prior to its dissolution, and no damages or liability whatsoever shall arise or be incurred by the Authority as a consequence of its failure to perform such obligations. In no event shall the Funding Recipient have a right to compel the issuance of the Bonds.

The Funding Recipient hereby advises that its wire transfer instructions for the transfer of funds provided for in clause (c) of the first sentence of the preceding paragraph are: _____.

3. Use of Proceeds. The Funding Recipient hereby agrees to establish an account on its books and records (referred to in this Agreement as the "Building Removal Account") in order to account for its use of the proceeds of the Bonds remitted to it as described in clause (c) of the first sentence of Section 2. Amounts deposited to the Building Removal Account may be comingled with other monies of the Funding Recipient for investment purposes, but the Funding Recipient shall at all times maintain records as to the funds in the Building Removal Account and the investment earnings thereon as provided below.

The Funding Recipient agrees that amounts withdrawn from the Building Removal Account will be used solely to pay costs of the Building Removal Costs, as described in Exhibit A hereto then due and payable by the Funding Recipient, or that have otherwise theretofore been paid by the Funding Recipient after the date of this Agreement. In no event shall the Authority or the Administrator have any responsibility for the use by the Funding Recipient of amounts disbursed from the Building Removal Account, or any Building Removal activities of the Funding Recipient, or for any Building Removal Costs incurred by the Funding Recipient.

The Funding Recipient shall have the sole right to direct the investment of the amounts on deposit in the Building Removal Account. While the Funding Recipient shall have no obligation or liability with respect to any such investment, including any losses with respect thereto, any investment earnings on funds in the Building Removal Account shall be credited to such account and used solely for the purposes thereof as provided in this Section 3.

The Funding Recipient agrees to maintain accounting records relating to the use of amounts disbursed to or upon its order from the Building Removal Account in accordance with Funding Recipient's accounting procedures for similar funds. The Funding Recipient will, upon written request, provide the Authority or the Administrator, whichever requests the same, complete copies of the Funding Recipient's records related to such disbursements.

In the event that the Funding Recipient determines in its sole discretion that it has funds in the Building Removal Account that it will not expend on Building Removal Costs, it shall remit such amount to the Trustee for deposit in the Surplus Account under the Indenture for disposition from the Surplus Account as provided in the Indenture.

Neither the Authority nor the Administrator shall have any liability or responsibility whatsoever with respect to any Building Removal activities of the Funding Recipient or any Building Removal Costs or other costs incurred for any reason by the Funding Recipient. The Funding Recipient hereby agrees to hold the Authority and the Administrator harmless with respect to any claim by any entity in opposition to the provisions of the preceding sentence.

4. Reimbursement of Administrative Costs. The Funding Recipient hereby agrees to pay, other than from amounts in the Building Removal Account, any and all costs with respect to its review, execution and performance of this Agreement. Neither the Authority nor the Administrator shall have any obligation to pay any costs of the Funding Recipient incurred by it in connection with this Agreement or the Building Removal activities of the Funding Recipient.

Costs of the Authority and the Administrator with respect to this Agreement (a) incurred on or before the Closing Date, shall be Costs of Issuance to be paid from the Costs of Issuance Fund under the Indenture; (b) incurred from and after the Closing Date shall be Administrative Expenses to be paid from the Administrative Expense Fund under the Indenture (as such capitalized terms used in the preceding clauses (a) and (b) are defined in the Indenture); and the Funding Recipient shall have no responsibility to pay any such costs. The Funding Recipient should have no responsibility to pay any costs of the Authority or the Administrator incurred by them with respect to the Indenture for the repayment or the administration of the Bonds.

5. Building Removal. The Funding Recipient shall have sole responsibility for all of its Building Removal activities..

6. Limited Obligations. All obligations of the Authority under and pursuant to this Agreement shall be limited to those specified in the first sentence of Section 1, subject in any event to the provisions of the provisions of the second sentence of Section 1. No Boardmember, officer or employee of the Authority shall in any event be personally liable hereunder. Following any deposit of Bond proceeds in the Building Removal Account as provided in Section 1 above, the Authority shall have no liability with respect to the handling or the investment of such funds by the Funding Recipient, or the disposition of such funds by the Funding Recipient.

The only obligations of the Funding Recipient hereunder shall be to expend amounts in Building Removal Account for Building Removal Costs, and to maintain records as to the use of the amounts withdrawn from the Building Removal Account. If, for any reason whatsoever, there are insufficient funds in the Building Removal Account to pay all of the Building Removal Costs of the Funding Recipient, none of the Funding Recipient, the Authority or the Administrator shall have any obligation under this Agreement to fund any such shortfall. If the Funding Recipient shall fail to perform any of its obligations hereunder, the sole remedy of the Authority or the Administrator shall be the commencement of an action in the Superior Court for specific performance by the Funding Recipient of such obligations. No member of the governing board of the Funding Recipient, or any officer or employee thereof, shall in any event be personally liable hereunder.

The Administrator shall have no obligation or liability to the Funding Recipient or the Authority under this Agreement. It is hereby acknowledged that the sole reason for the Administrator to be a party to this Agreement is to recognize its rights to accounting records of, and to compel performance by, the Funding Recipient hereunder, and to consent to amendments hereto in its sole discretion. In no event shall the Administrator have any liability to the Authority or the Funding Recipient under or by reason of this Agreement, and no Councilmember, officer or employee of the Administrator shall in any event be personally liable hereunder.

7. Termination. This Agreement shall cease to be effective and shall terminate (a) upon the dissolution of the Authority, if the Authority has not issued the Bonds prior to its dissolution, or (b) if not terminated pursuant to clause (a), upon the disbursement by the Funding Recipient of all amounts in the Building Removal Account. Notwithstanding the foregoing, the provisions of the fourth paragraph of Section 3 and the provisions of Section 6 shall survive such termination.

8. Amendment. This Agreement may be amended at any time but only in writing signed by (a) prior to the dissolution of the Authority, the Authority, the Administrator and the Funding Recipient, and (b) after dissolution of the Authority, the Administrator and the Funding Recipient.

9. Entire Agreement. This Agreement contains the entire agreement among the parties with respect to the matters provided for herein and supersedes all prior agreements and negotiations between the parties with respect to the subject matter of this Agreement.

10. Notices. Any notice required or permitted by this Agreement to be given or delivered to another party shall be deemed to have been received when personally delivered or seventy-two hours following deposit of the same in any United States Post Office in California, registered or certified, postage prepaid, addressed as follows:

The Authority:	Fort Ord Reuse Authority 920 2nd Avenue, Suite A Marina, California 93933 Attention: Executive Officer
Administrator:	City of Marina 211 Hillcrest Avenue Marina, California 93933 Attention: City Manager
Funding Recipient:	Transportation Agency for Monterey County 55-B Plaza Circle Salinas, California 93901 Attention: Executive Director

A copy of any notice to be given to the Authority hereunder shall be given to the Administrator. Each party may change its address for delivery of notice by delivering written notice of such change of address to the other parties hereto.

11. Exhibit. The exhibit attached hereto is incorporated into this Agreement by this reference.

12. Severability. If any part of this Agreement is held to be illegal or unenforceable by a court of competent jurisdiction, the remainder of this Agreement shall be given effect to the fullest extent reasonably possible.

13. Governing Law. This Agreement and any dispute arising hereunder shall be governed by and interpreted in accordance with the laws of the State of California.

14. Waiver. Failure by a party to insist upon the strict performance of any of the provisions of this Agreement by another party hereto, or the failure by a party to exercise its rights upon the default of another party, shall not constitute a waiver of such party's right to insist and demand strict compliance by such other party with the terms of this Agreement thereafter.

15. No Third Party Beneficiaries. No person or entity (including but not limited to the Trustee or the owners of the Bonds) shall be deemed to be a third party beneficiary hereof, and nothing in this Agreement (either express or implied) is intended to confer upon any person or entity, other than Administrator, the Authority and Funding Recipient, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

16. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which shall constitute but one instrument.

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

FORT ORD REUSE AUTHORITY

By: _____
Josh Metz,
Executive Director

CITY OF MARINA, CALIFORNIA,
as Administrator

By: _____
Layne Long,
City Manager

TRANSPORTATION AGENCY FOR
MONTEREY COUNTY

By: _____
Debbie Hale,
Executive Director

06006.05:J16858

EXHIBIT A

BUILDING REMOVAL COSTS AND RELATED PARCELS

"*Building Removal Costs*" means the costs of Building Removal, including, without limitation, all costs of planning, engineering, management, risk management (including insurance premiums, legal fees and litigation costs associated with the Building Removal), and associated administrative services required to removed blighted buildings from certain parcel(s) of property within the boundaries of the former Fort Ord listed below.

"*Building Removal*" means any or all of the following: waste characterization, abatement, building demolition, building removal, building repair, waste disposal, and remediation of buildings and building sites located at certain parcel of property within the boundaries of the former Fort Ord listed below.

The parcel on which the Building Removal activities of the Funding Recipient are to occur are as follows:

Jurisdiction	USACE Parcel Number	Description
City of Marina	L20.16.1	TAMC Transit Center

May 1, 2020 Item No. **11b**

Honorable Mayor and Members of the Marina City Council

City Council Meeting of May 5, 2020

CITY COUNCIL CONSIDER ADOPTING RESOLUTION NO. 2020-, APPROVING AN EMERGENCY FACILITIES USE AGREEMENT BETWEEN THE CITY OF MARINA, JOBY AVIATION, AND MONTEREY COUNTY FOR THE USE OF AN ALTERNATE CARE SITE FACILITY AND STORAGE SITE ON A TEMPORARY BASIS TO BE USED AS AN ALTERNATE MEDICAL CARE SITE FOR NON-INTENSIVE CARE TREATMENT OF COVID-19 PATIENTS AND AUTHORIZING CITY MANAGER TO EXECUTE THE EMERGENCY FACILITIES USE AGREEMENT ON BEHALF OF THE CITY, SUBJECT TO FINAL REVIEW AND APPROVAL BY CITY ATTORNEY

REQUEST:

It is requested that the City Council consider:

1. Adopting Resolution No. 2020- , approving an Emergency Facilities Use Agreement between the City of Marina, Joby Aviation, and Monterey County for the use of an alternate care site facility and storage site on a temporary basis to be used as an alternate medical care site for non-intensive care treatment of COVID-19 patients; and
2. Authorizing City Manager to execute the Emergency Facilities Use Agreement on behalf of the City, subject to final review and approval by City Attorney.

BACKGROUND:

The County of Monterey wants to enter into an Emergency Facilities Use Agreement with the City of Marina and Joby Aviation to allow the County to use the current Joby tent structure as an Alternate Care Site Facility on a temporary basis for persons diagnosed with the COVID-19 virus. The Emergency Facilities Use Agreement will allow the County, through its departments and agreements with other public and private agencies to operate the ACS Facility and the Storage Site with all equipment and services associated with temporary occupancy and other essential needs.

The ACS Facility will be exclusively used as an alternate medical care site for non-intensive care treatment of COVID-19 patients who because of limited resources or capacity of hospitals or other medical facilities located within the County of Monterey cannot be cared for by other facilities.

ANALYSIS:

The City Attorney is still finalizing terms and conditions of the Emergency Facilities Use Agreement and it will be provided to the City Council prior to the Council meeting on Tuesday.

FISCAL IMPACT:

None. The City currently has a lease with Joby Aviation and Joby Aviation is continuing to pay the full value of the existing lease.

CONCLUSION:

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

Respectfully submitted,

_____
Jeff Crechriou
Airport Services Manager
City of Marina

REVIEWED/CONCUR:

_____
Layne Long
City Manager
City of Marina

RESOLUTION NO. 2020-

CITY COUNCIL CONSIDER ADOPTING RESOLUTION NO. 2020-, APPROVING AN EMERGENCY FACILITIES USE AGREEMENT BETWEEN THE CITY OF MARINA, JOBY AVIATION, AND MONTEREY COUNTY FOR THE USE OF AN ALTERNATE CARE SITE FACILITY AND STORAGE SITE ON A TEMPORARY BASIS TO BE USED AS AN ALTERNATE MEDICAL CARE SITE FOR NON-INTENSIVE CARE TREATMENT OF COVID-19 PATIENTS AND AUTHORIZING CITY MANAGER TO EXECUTE THE EMERGENCY FACILITIES USE AGREEMENT ON BEHALF OF THE CITY, SUBJECT TO FINAL REVIEW AND APPROVAL BY CITY ATTORNEY

WHEREAS, the County of Monterey wants to enter into an Emergency Facilities Use Agreement with the City of Marina and Joby Aviation for use of an Alternate Care Site Facility; and

WHEREAS, the Alternate Care Site Facility will be exclusively used an alternate medical care site for non-intensive care treatment of COVID-19 persons.

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

1. Approve an Emergency Facilities Use Agreement between the City of Marina, Joby Aviation, and Monterey County for the use of an Alternate Care Site Facility and Storage Site which will be exclusively used as an alternate medical care site for non-intensive care treatment of COVID-19 persons.
2. Authorize the City Manager to execute the Emergency Facilities Use Agreement on behalf of the City subject to final review and approval by City Attorney.

PASSED, APPROVED AND ADOPTED by the City Council of the City of Marina at a regular meeting duly held on the 5th day of May 2020, 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

May 1, 2020 Item No. **11c**

Honorable Mayor and Members of the Marina City Council

City Council Meeting of May 5, 2020

CITY COUNCIL CONSIDER ADOPTING RESOLUTION NO. 2020-, APPROVING A CONDITIONAL AIRPORT USE PERMIT FOR MONTEREY COUNTY TO UTILIZE THE UNLEASED PORTION OF THE SOUTH TARMAC AT THE MARINA MUNICIPAL AIRPORT FOR THEIR COVID-19 RESPONSE AND AUTHORIZING CITY MANAGER TO EXECUTE THE CONDITIONAL AIRPORT USE PERMIT ON BEHALF OF THE CITY, SUBJECT TO FINAL REVIEW AND APPROVAL BY CITY ATTORNEY

REQUEST:

It is requested that the City Council consider:

1. Adopting Resolution No. 2020-, approving a Conditional Airport Use Permit for Monterey County to utilize the unleased portion of the south tarmac at the Marina Municipal Airport for their COVID-19 Response; and
2. Authorizing City Manager to execute the Conditional Airport Use Permit on behalf of the City, subject to final review and approval by City Attorney.

BACKGROUND:

The County of Monterey wants to enter into an Emergency Facilities Use Agreement with the City of Marina and Joby Aviation to allow the County to use the current Joby tent structure as an Alternate Care Site Facility on a temporary basis for persons diagnosed with the COVID-19 virus. The Emergency Facilities Use Agreement will allow the County, through its departments and agreements with other public and private agencies to operate the ACS Facility and the Storage Site with all equipment and services associated with temporary occupancy and other essential needs.

The ACS Facility will be exclusively used as an alternate medical care site for non-intensive care treatment of COVID-19 patients who because of limited resources or capacity of hospitals or other medical facilities located within the County of Monterey cannot be cared for by other facilities.

In operating the ACS Facility, the County may have a need to use some of the adjacent tarmac for storage of vehicles, trailers, and other equipment. This Conditional Use Permit will allow the County access to the tarmac area and will establish a daily fee for use of the tarmac according to the acreage.

ANALYSIS:

The Conditional Airport Use Permit (CAUP) for Monterey County to utilize the unleased portion of the south tarmac for their COVID-19 Response is presented for City Council consideration ("**EXHIBIT A**"). The term of the CAUP is a 94-day period of May 11, 2020 to August 12, 2020.

The entire south tarmac, approximately 13 acres, has been renting for $600 per day. This equates to $.00106 per sq. ft. per day or $46.17 per acre per day. The unleased portion of the tarmac is approximately 8 acres and the County will be charged $.00106 per sq. ft. per day or $46.17 per acre per day for any space they utilize.

The City/Airport, through approval of the past CAUPs, has established the precedence of FAA approval for the temporary non-aeronautical use of the tarmac areas for revenue generation when the tarmac areas are not in demand by an aeronautical use.

Staff has determined that the findings for approval of the CAUP can be made, in that the proposed activity as conditioned will not be detrimental to the health, safety, peace, morals, comfort, and general welfare of persons residing or working at the Marina Municipal Airport or be detrimental or injurious to property and improvements near the Marina Municipal Airport or to the general welfare of the City or be detrimental to or interfere with aviation activity at the Marina Municipal Airport.

Further findings for approval of the CAUP include that aeronautical demand for the use of the south tarmac does not exist at this time and that the use of this area for non-aeronautical purposes generates revenue to benefit and support the Airport.

FISCAL IMPACT:

Should the City Council approve this request, the daily rent charge and any cost reimbursement for the County's use will be recorded in the Airport Enterprise Fund 555, Lic & Permits, Account No. 555.000.000.5200.010.

CONCLUSION:

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

Respectfully submitted,

_____

Jeff Crechriou
Airport Services Manager
City of Marina

REVIEWED/CONCUR:

_____

Layne Long
City Manager
City of Marina

RESOLUTION NO. 2020-

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MARINA APPROVING A CONDITIONAL AIRPORT USE PERMIT FOR MONTEREY COUNTY TO UUTILIZE THE UNLEASED PORTION OF THE SOUTH TARMAC AT THE MARINA MUNICIPAL AIRPORT FOR THEIR COVID-19 RESPONSE AND AUTHORIZING CITY MANAGER TO EXECUTE THE CONDITIONAL AIRPORT USE PERMIT ON BEHALF OF THE CITY, SUBJECT TO FINAL REVIEW AND APPROVAL BY CITY ATTORNEY

WHEREAS, the County of Monterey wants to enter into an Emergency Facilities Use Agreement with the City of Marina and Joby Aviation for use of an Alternate Care Site Facility; and

WHEREAS, the Alternate Care Site Facility will be exclusively used an alternate medical care site for on-intensive care treatment of COVID-19 patient; and

WHEREAS, in operating the ACS Facility, the County may have a need to use some of the adjacent tarmac for storage of vehicles, trailers, and other equipment; and

WHEREAS, the Conditional Airport Use Permit (CAUP) for Monterey County to utilize the unleased portion of the south tarmac for their COVID-19 Response is presented for City Council consideration ("**EXHIBIT A**"). The term of the CAUP is a 94-day period of May 11, 2020 to August 12, 2020; and

WHEREAS, the entire south tarmac, approximately 13 acres, has been renting for $600 per day. This equates to $.00106 per sq. ft. per day or $46.17 per acre per day. The unleased portion of the tarmac is approximately 8 acres and the County will be charged $.00106 per sq. ft. per day or $46.17 per acre per day for any space they utilize.

WHEREAS, the City/Airport, through approval of the past CAUPs, has established the precedence of FAA approval for the temporary non-aeronautical use of the tarmac areas for revenue generation when the tarmac areas are not in demand by an aeronautical use; and

WHEREAS, staff has determined that the findings for approval of the CAUP can be made, in that the proposed activity as conditioned will not be detrimental to the health, safety, peace, morals, comfort, and general welfare of persons residing or working at the Marina Municipal Airport or be detrimental or injurious to property and improvements near the Marina Municipal Airport or to the general welfare of the City or be detrimental to or interfere with aviation activity at the Marina Municipal Airport; and

WHEREAS, further findings for approval of the CAUP include that aeronautical demand for the use of the south tarmac does not exist at this time and that the use of this area for non-aeronautical purposes generates revenue to benefit and support the Airport; and

WHEREAS, the event fee and any cost reimbursement for the event will be recorded in the Airport Enterprise Fund 555, Lic & Permits, Account No. 555.000.000.5200.010; and

WHEREAS, the Conditional Airport Use Permit is exempt from environmental review pursuant to the California Environmental Quality Act (CEQA) Guidelines, Section 15301 (Class 1 – operation, repair, maintenance, or minor alteration of existing structures or facilities not expanding existing uses).

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

1. Approve a Conditional Airport Use Permit for Monterey County to utilize the unleased portion of the south tarmac at the Marina Municipal Airport for their COVID-19 Response; and
2. Authorize the City Manager to execute the Conditional Airport Use Permit on behalf of the City subject to final review and approval by City Attorney.

PASSED, APPROVED AND ADOPTED by the City Council of the City of Marina at a regular meeting duly held on the 5th day of May 2020, 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

EXHIBIT A

MARINA MUNICIPAL AIRPORT
CONDITIONAL AIRPORT USE PERMIT
FOR THE NON-AERONAUTICAL USE OF THE SOUTH TARMAC BY
MONTEREY COUNTY

THIS IS TO CERTIFY THAT, the City of Marina City Council at a regular meeting held on May 5, 2020, considered the following request. The City Council at that meeting then approved this Conditional Airport Use Permit ("Permit) for the non-aeronautical use of the south tarmac at the Marina Municipal Airport ("Airport") under authority provided by Chapter 13.22 of the Marina Municipal Code, the Airport Operating Ordinance, and subject to the following conditions and restrictions.

REQUEST:

Request by Charles McKee, County Administrative Officer (CAO), on behalf of **COUNTY OF MONTEREY, a political subdivision of the State of California,** ("Permittee") for permission to utilize as necessary the unleased portion of the south tarmac at the Airport for use in the County's COVID-19 Response.

BACKGROUND:

The unleased portion of the south tarmac is an area of approximately 8 acres. The Permit shall go into effect on May 11, 2020 and remain in effect for a (94) day period ending on August 12, 2020.

The members of the City Council serve as members of the Airport Commission. The Airport Commission is authorized to enact policies and regulations governing operations and the conduct of business on the Airport subject to the approval of the City Council. In order to keep the administrative record of the Airport Commission separate from the action of the City Council, the Commission's role is to recommend to the Council approval of disapproval of a request.

COUNCIL ACTION:

The City Council adopted the following findings in justification of granting this Permit and granted the Permit as described herein subject to each of its Conditions of Approval and authorized the City Manager to execute same as described herein.

FINDINGS:

The City Council finds that, under strict conditions of approval:

1. Permittee's use of the south tarmac will not be detrimental to the environment or to the health, safety, peace or general welfare of the City, the Airport, the surrounding properties or the community-at-large.

2. Permittee's use will not be detrimental or injurious to the efficiency and utility of the Airport or to Airport property and improvements.

3. Permittee's use, if conducted in accordance with the Conditions of this Permit, will be consistent with the California Environmental Quality Act Statutes and Guidelines, the General Plan, the Airport Master Plan, the Airport Layout Plan, the Airport Operating Ordinance (Municipal Code 13.22) of the City of Marina. The long-term use of the property is designated for aviation-related development in the Airport Master Plan and Airport Layout Plan.

4. Permittee's use will not present or create a safety hazard to the normal operations of the airport or aircraft arriving or departing from the Airport.

5. The unleased portion of the south tarmac is not in demand for aeronautical purposes and that the Permittee's non-aeronautical use generates revenue to benefit and support the Airport.

6. The charge established for the proposed use of the south tarmac is reasonable.

8. The form and amount of liability insurance required herein, naming the City and the Airport as additional insured parties to be obtained from the Permittee are reasonably related to the Airport's liability exposure and are not unjustly discriminatory.

9. Pursuant to Government Code Section 831.7, the City is immune from any liability to its entity and employees resulting from the proposed use and the insurance requirements set forth in this Permit are appropriate for this use. It is further found that, because those insurance requirements are appropriate under the unique characteristics of the proposed use, this finding shall not be construed to indicate a precedent for insurance requirements for any other use.

TERM OF PERMIT:

May 11, 2020 through August 12, 2020.

CHARGE:

The Permittee shall pay $.00106 per square foot per day ($46.17 per acre per day) for the use of the unleased south tarmac, approximately 8 acres, or portion thereof as is utilized throughout the COVID-19 Response. Payment shall be due to the City within 15 calendar days following the County's use of the south tarmac or 15 calendar days following the expiration of the permit term, whichever comes first.

All payments under this permit shall be made payable to "City of Marina", and mailed to 781 Neeson Road, Marina, California 93933, attention: Airport Services Manager.

Permittee acknowledges that late payment of the fee will cause the City to incur costs not contemplated by this Permit; the exact amount will be extremely difficult to ascertain. Permittee's operations, including but not limited to go-kart activity, must be suspended until such time as the entire payment due under this Permit is remitted to the City. Should any payment due under this Permit remain unpaid ten days after the due date of such payment, a penalty of ten percent shall be added to any payments past due and owing. City and Permittee agree that this late charge represents a fair and reasonable estimate of costs that the City will incur by reason of the late payment of the fee by the Permittee. Acceptance of any such late charge shall not constitute a waiver of Permittee's default with respect to the overdue amount, nor prevent the City from exercising any of the other rights and remedies available to it by reason of such default. Interest on

any unpaid fees, charges and any penalty shall accrue at the rate of one and one-half percent per month thereafter until paid.

CONDITIONS OF APPROVAL:

This Permit is issued by the City and is accepted by Permittee upon the following terms, covenants and conditions and the breach of any said terms, covenants or conditions shall be deemed sufficient cause for the suspension or termination of the Permit. Such suspension of the Permit shall be by the Airport Manager or his/her designee.

I. Operational

A. Permittee's COVID-19 Response (event) shall be confined to the south tarmac, as designated by the City and shown in "**Exhibit A**." Permittee, by its acceptance of this Permit, acknowledges and understands the area to be used on the south tarmac, as established by the City, is a temporary designation and that this Permit does not contain, and may not be construed to convey, any vested right in Permittee to use another area of the Airport in connection with Permittee's activity.

B. The south tarmac is to be maintained by Permittee to Airport standards to the satisfaction of the Airport Services Manager. When required, maintenance and any repairs of the south tarmac and/or the access route should be made in a timely manner and at the Permittee's cost. Permittee shall at all times cooperate and coordinate with the City prior to and in the maintenance of the south tarmac.

C. Prior to conducting any activity, Permittee should examine the condition of the south tarmac to identify any existing damage. Any examination, any preexisting damage should be documented and reported to the Airport Services Manager.

D. Prior to the effective date of this Permit, Permittee shall provide to the Airport Services Manager a current list of names and contact information for principal persons who are responsible for the conduct of the activity and who should be contacted in the event of an emergency.

E. Permittee's use of the south tarmac may be conducted as necessary with no time limits as to hours of operation. Permittee shall keep the Airport Services Manager informed of the hours of operations needed for access to the south tarmac.

F. A site plan for use of the unleased portion of the south tarmac shall be prepared by Permittee and approved in advance by the Airport Services Manager. All activity shall be set back at least 60 feet from Taxiway A.

G. Traffic entering or leaving the south tarmac shall follow the traffic route shown on "**Exhibit A**". Permittee shall provide personnel, directional signs, security fencing, barricades, cones or other approved means of delineation to control access to and from the south tarmac, as shown on "**Exhibit A**" or as directed by the Airport Services Manager. Said personnel shall 1) direct traffic across Taxiway A to ensure vehicles do not inadvertently access Taxiway A and adversely affect any aircraft

movement traversing Taxiway A and 2) control/monitor access through the Alpha Street Manual Access Gate.

H. If necessary, as determined by the Airport Services Manager, Permittee shall coordinate with Airport staff to file a NOTAM to the FAA. The NOTAM will subsequently be published on the internet at the following address: www.faa.gov/air_traffic/publications/notices/.

I. Staging and set-up of equipment associated with the event may begin at 7:00 am on May 11, 2020. All equipment and materials must be removed from the tarmac area by 6:00 pm on the 5th day following conclusion of the event or by 6:00 pm on August 12, 2020 whichever occurs first and the site returned to its pre-event condition, unless other arrangements are approved in advance by the Airport Services Manager. Permittee is responsible to pay for any maintenance or cleanup costs associated with the event.

J. Permittee is responsible for installing and securing any security fencing (6 feet height), traffic cones, signs, striping or tape used to delineate areas, trash cans, portable toilets, tents, structures or other materials, equipment or supplies brought onto the site for the event. Permittee shall be responsible for installing or implementing any additional security measures as requested by the Airport Services Manager.

K. If water is required to clean the event site, it shall be accomplished using non-potable water whenever possible unless potable water is required for reasons of health or safety.

L. In the event of any damages from the Permittee's activities, the responsible party(s) must pay for and repair all damages to Airport facilities in a timely manner. If Permittee's activity on the site damages, for example, the tarmac due to a fuel spill and the tarmac softens or otherwise becomes unusable, Permittee shall be responsible for the cost of repairs to the damaged tarmac.

M. Following the event, the site shall be swept to remove any residual debris or Foreign Object Debris (FOD). Permittee shall have the option to sweep debris from the site to the satisfaction of the Airport Services Manager or to request the City to sweep debris. If City is to sweep, a charge of $200.00 per hour with a two-hour minimum shall be assessed to Permittee and Permittee shall pay said charge within ten (10) days of receiving an invoice. All sweeping must be completed as soon as possible of the conclusion of the event.

N. Ample garbage and refuse containers with snug fitting lids must be provided to the satisfaction of the Airport Services Manager. Garbage and refuse containers must be emptied as necessary during the event so as not to overflow during or after an event. All trash must be removed from the site and the Airport no later than 5:00 p.m. within 2 days following conclusion of the event or on August 12, 2020 whichever occurs first. If City personnel are required to remove garbage or refuse from the event site, a charge of $200.00 per hour with a two-hour minimum shall be assessed

to Permittee and Permittee shall pay said charge within ten (10) days of receiving an invoice.

O. Adequate portable restrooms shall be provided for any event in such numbers and locations as may be required by the Monterey County Health Department and the Airport Services Manager and these portable restrooms must be serviced and pumped by a sanitation truck as required. There must be no dumping of any materials into existing sewers serving the Airport.

P. The City's Fire Department may perform a fire safety inspection prior to the commencement of any event. Any deficiencies identified by the fire safety inspection must be corrected prior to commencement of any event. Fire extinguishers fully charged and with tags affixed, shall be provided as required by the City's Fire Department. There shall be no open-air use of hazardous or flammable materials. All fuel shall be stored and dispensed properly from adequately vented containers. Use of a barbecue during the event shall require prior approval of the Airport Services Manager.

Q. Any accident requiring medical attention must be reported in writing to the Airport Services Manager within 24 hours from the time of the accident.

R. Permittee must, within 24-hours from the time of an accident or an incident or reportable event which violates Airport Rules and Regulations or this Permit, provide a written report of the incident to the Airport Services Manager via email to jcrechriou@cityofmarina.org.

S. Permittee by accepting this Permit acknowledges that it has received and shall abide by the rules and regulations set forth in the Airport Operating Ordinance (Marina Municipal Code Chapter 13.22), and with all other applicable federal and state statutory and decisional laws, County of Monterey and City of Marina ordinances, rules and regulations and the requirements of any other duly authorized government agency.

T. If required by the Airport Services Manager or City's Police or Fire Departments, Permittee shall provide security personnel for the event.

U. Permits must be obtained from the Monterey County Health Department for prior to implementing any temporary food or beverage service or preparation facilities on site.

V. Any circumstances which arise during an event which is expected to impact Permittee's ability to leave the site clean and vacant, such as the presence of an inoperable vehicle, shall be immediately communicated to the Airport Services Manager.

W. Permittee shall be responsible for, and must take all measures required to ensure that personnel or other participants do not trespass onto leased premises at the Airport and do not access the Airport Operations area including Taxiway A other than as provided for in "**Exhibit A**".

X. No persons shall possess or consume any alcoholic beverage or illegal drug in or around any areas of the tarmac. No person employed by or providing services to Permittee shall posses, consume and/or have in their system any alcoholic beverage or illegal drug in or around any areas when Permittee's event is taking place.

Y. If necessary, as determined by the Airport Services Manager, Permittee shall cooperate with the City in notifying pilots, users and tenants of the Airport about the Permittee's event and explaining how this activity will affect the Airport and airport operations.

Z. Permittee shall possess adequate insurance and assume full liability for its event.

II. Insurance and Indemnification Required

A. Insurance. Permittee agrees to provide insurance in accordance with the requirements set forth herein. Specifically, such insurance shall: (1) protect the City as an additional insured for commercial general and business auto liability; (2) provide City at least thirty days written notice of cancellation, material reduction in coverage or reduction in limits and ten days written notice for non-payment of premium; and (3) be primary with respect to City's insurance program. Permittee's insurance is not expected to respond to claims that may arise from the acts or omissions of the City. If Permittee use existing coverage to comply with these requirements and that coverage does not meet the requirements set forth herein, Permittee agrees to amend, supplement or endorse the existing coverage to do so. The following coverages shall be provided by Permittee and shown as having been issued the policies of insurance required herein and which must be maintained on behalf of the City in accordance with the requirements set forth herein.

B. Cancellation, Reduction, Change. In the event of cancellation, reduction of or change in coverage, or a substantial premium increase (in excess of $500.00) of the City's airport liability insurance as a result, in whole or in part, of the operations allowed by this Permit, this Permit shall be suspended effective as of the date of any such change. Upon receipt of notice of any such change in coverage City shall promptly notify Permittee.

C. Commercial General Liability/Umbrella Insurance. Primary insurance shall be provided on ISO-CGL form No. CG 00 01 11 85 or 88 or a form approved in advance by the City's Risk Manager. Total limits shall be no less than one million dollars per occurrence for all coverage's and one million dollars general aggregate. The City, its Airport, Council, boards and commissions, officers, employees, agents and volunteers must be added as additional insured's using ISO additional insured endorsement form CG 20 1- 11 85. Coverage shall apply on a primary non-contributing basis in relation to any other insurance or self-insurance, primary or excess, available to the City or any agent of City. Coverage shall not be limited to the vicarious liability or supervisory role of any additional insured. Umbrella Liability Insurance (over primary) shall apply to bodily injury/property damage, personal injury/advertising injury, at a minimum, and shall include a "drop down" provision providing primary coverage above a maximum $25,000.00 self-insured retention for liability not covered by primary policies but covered by the umbrella

policy. Coverage shall be following form to any underlying coverage. Coverage shall be provided on a "pay on behalf" basis, with defense costs payable in addition to policy limits. There shall be no cross-liability exclusion. Policies shall have concurrent starting and ending dates.

D. Business Auto. Primary coverage must be written on ISO Business Auto Coverage form CA 00 01 06 92 including symbol 1 (Any Auto) or another form approved in advance by the City's Risk Manager. Limits shall be no less than one million dollars per accident. Starting and ending dates shall be concurrent. If Permittee owns no autos, a non-owned auto endorsement to the General Liability policy described above is acceptable.

E. Workers' Compensation/Employers' Liability. Workers' Compensation and Employers' Liability insurance shall be written on a policy form providing workers' compensation statutory benefits as required by law. Employers' liability limits shall be no less than one million dollars per accident or disease. Employers' liability coverage shall be scheduled under any umbrella policy described above. Unless otherwise agreed, this policy shall be endorsed to waive any right of subrogation as respects to the City, its Airport, Council, boards and commissions, officers, employees, agents and volunteers.

F. Indemnity. Permittee and City agree that City, its Airport, Council, boards and commissions, officers, employees, agents, and volunteers, should to the extent permitted by law, be fully protected from any loss, injury, damage, claim, lawsuits, cost, expense, attorneys fees, litigation costs, defense costs, court costs or any other cost arising out of or in any way related to the activities permitted by this Permit (whether directly, indirectly or arising out of or connected in any way with the motorized vehicle racing, driver training, autocross or automotive-related activities provided for herein). Accordingly, the provisions of this indemnity provision are intended by the parties to be interpreted and construed to provide the fullest protection possible under the law to the City. Permittee acknowledges that City would not grant this Permit in the absence of the commitment from Permittee to indemnify and protect City as set forth here.

To the full extent permitted by law, Permittee shall defend, indemnify and hold harmless City, its Airport, Council, boards and commissions, officers, employees, agents, and volunteers, from any liability, claims, suits, actions, arbitration proceedings, administrative proceedings, regulatory proceedings, losses, expenses or costs of any kind, whether actual, alleged or threatened, actual attorney fees incurred by City, court costs, interest, defense costs including expert witness fees and any other costs or expenses of any kind whatsoever without restriction or limitation incurred in relation to, as a consequence of or arising out of or in any way attributable actually, allegedly or impliedly, in whole or in part to the activities associated with this Permit. All obligations under this provision are to be paid by Permittee as they are incurred by the City.

Without affecting the rights of the City under any provision of law, this Permit or this section, Permittee shall not be required to indemnify and hold harmless City as set forth above for liability attributable to the sole fault of City, provided such sole

fault is determined by agreement of the parties or the findings of a court of competent jurisdiction. This exception will apply only in instances where the City is shown to have been solely at fault and not in instances where Permittee is solely or partially at fault or in instances where City's fault account for only a percentage of the liability involved. In those instances, the obligation of Permittee shall be all inclusive and City shall be indemnified for all liability incurred, even though a percentage of the liability is attributable to conduct of the City.

Permittee acknowledges that its obligation pursuant to this section extends to liability attributable to the City, if that liability is less than the Sole fault of City. Permittee has no obligation under this Permit for liability proven in a court of competent jurisdiction or by written agreement between the parties to be the sole fault of the City.

The obligations of Permittee under this or any other provision of this Permit shall not be limited by the provisions of any workers' compensation act or similar act. Permittee expressly waives its statutory immunity under such statutes or laws as to City, its Airport Council, boards and commissions, officers, employees, agents, and volunteers.

Permittee agrees to obtain executed indemnity agreements with provisions identical to those set forth in this section from any assignee, subcontractor or any other person or entity involved by, for, with or on behalf of Permittee in the performance of the subject matter of this Permit. In the event Permittee fail to obtain such indemnity obligations from others as required here, Permittee agrees to be fully responsible according to the terms of this section.

Failure of the City to monitor compliance with these requirements imposes no additional obligations on City and will in no way act as a waiver of any rights hereunder. This obligation to indemnify and defend City as set forth herein is binding on the successors, assigns, or heirs of Permittee and shall survive the termination of this Permit or this section.

G. Other Agreements re Insurance.

Permittee and City further agree as follows:

1. Insurance provisions supersede all other sections and provisions of this Permit to the extent that any other section or provision conflicts with or impairs the provisions of those sections.

2. Nothing contained in the insurance provisions is to be construed as affecting or altering the legal status of the parties to this Permit. The insurance requirements set forth in this Permit are intended to be separate and distinct from any other provision in this Permit and shall be interpreted as such.

3. All insurance coverage and limits provided pursuant to this Permit shall apply to the full extent of the policies involved, available or applicable. Nothing

contained in this Permit or any other Permit relating to the City or its operations limits the application of such insurance coverage.

4. Requirements of specific coverage features or limits contained in the insurance provisions are not intended as a limitation on coverage, limits or other requirements, or a waiver of any coverage normally provided by any insurance. Specific reference to a given coverage feature is for purposes of clarification only and is not intended by any party to be all inclusive, or to the exclusion of other coverage, or a waiver of any type.

5. For purposes of insurance coverage only, this Permit shall be deemed to have been executed immediately upon any party hereto taking any steps that can be deemed to be in furtherance of or towards performance of this Permit.

6. All general or auto liability insurance coverage provided pursuant to this Permit shall not prohibit Permittee, Permittee's employees, or agents from waiving the right of subrogation prior to a loss. Permittee hereby waives all rights of subrogation against the City.

7. Unless otherwise approved by City, Permittee's insurance shall be written by insurers authorized to do business in the State of California with a minimum "Best's" Insurance Guide Rating of "A:VII."

8. In the event any policy of insurance required under this Permit does not comply with these requirements or is canceled and not replaced, City has the right but not the duty to obtain the insurance it deems necessary and any premium paid by City will be promptly reimbursed by Permittee.

9. Permittee agrees to provide evidence of the insurance required herein, satisfactory to City, consisting of certificate(s) of insurance evidencing all of the coverage's required and an additional endorsement to Permittee's general liability and umbrella liability policies using ISO form CG 20 10 11 85 Certificate(s) are to reflect that the insurer shall provide 30 days notice of any cancellation of coverage. Permittee agrees to require its insurer to modify such certificates to delete any exculpatory wording stating that failure of the insurer to mail written notice of cancellation imposes no obligation, and to delete the word "endeavor" with regard to any notice provisions. Contractor agrees to provide complete copies of policies to City upon request.

10. Permittee shall provide proof that policies of insurance required herein expiring during the term of this Permit have been renewed or replaced with other policies providing at least the same coverage. Such proof shall be furnished at least two weeks prior to the expiration of the coverages.

11. Any actual or alleged failure on the part of the City or any other additional insured under these requirements to obtain proof of insurance required under this Permit in no way waives any right or remedy of City or any additional insured, in this or any other regard.

12. Permittee agrees to require all subcontractors or other parties hired for this project to provide general liability insurance naming as additional insured's all parties to this Permit. Permittee agrees to obtain certificates evidencing such coverage and make reasonable efforts to ensure that such coverage is provided as required herein. Permittee agrees to require that no contract used by any subcontractor, or contracts Permittee enters into on behalf of City, shall reserve the right to charge back to City the cost of insurance required by this Permit. Failure of City to request copies of such contracts shall not impose any liability on City, its Airport, Council, boards and commissions, officers, employees, agents and volunteers.

13. If any of Permittee's dba entities are or should become lawfully constituted as a Limited Liability Company, general liability coverage must be amended so that the Limited Liability Company and its Managers, Affiliates, employees, agents and other persons necessary or incidental to its operation are insured's.

14. Permittee agrees to provide immediate notice to City of any claim or loss against Permittee that includes City as a defendant. City assumes no obligation or liability by such notice but has the right (but not the duty) to monitor the handling of any such claim or claims if they are likely to involve the City.

III. Enforcement, Suspension, and Termination

A. The conditions of this Permit may be enforced by any means and methods by which the City may secure compliance with the provisions of its Municipal Code. These include but are not necessarily in order of or limited to the following: warning notices, administrative citations, civil or criminal enforcement or injunctive relief. Multiple enforcement remedies may be used to achieve compliance with respect to persons who commit continuing violations.

B. In lieu of or in conjunction with enforcement remedies, this Permit may be immediately suspended at any time for a violation of any of the conditions of approval as set forth herein. Immediate verbal notice of suspension, following within not more than 24-hours by written notice of suspension shall be given to Permittee, or that person then in-charge of conducting Permittee's activity on the Airport, by the Airport Services Manager. The notice shall set forth the specific violation for which the immediate suspension is imposed. Permittee agrees that, upon receipt of written notice of suspension from the Airport Services Manager it will immediately cease and suspend its use of the south tarmac.

C. The Airport Services Manager agrees to cooperate with Permittee in its efforts to remedy or to address a cited violation or notice of violation for which this Permit has been suspended. If and when such violation has been addressed to the satisfaction of the Airport Services Manager, immediate verbal notice of Permit reinstatement, followed within not more than 24-hours by a written notice of Permit reinstatement shall be given to Permittee.

D. This Permit may be suspended by action of the Airport Manager, Airport Services Manager and terminated by action of the City Council.

E. In the event it should become necessary for either party to enforce or interpret any of the terms and conditions of this Permit by means of court action or administrative enforcement the laws of the State of California shall govern the interpretation of the terms and conditions of this Permit and such action shall be brought in a court of proper jurisdiction in Monterey County, the prevailing party, in addition to any other remedy at law or in equity available to such party, shall be awarded all reasonable costs and reasonable attorney's fees in connection therewith, including the fees and costs of experts reasonable consulted by the attorneys for the prevailing party.

F. In the event of a request or action by the FAA to cease or terminate the activity as set forth in this conditional use permit, such permit shall become immediately null and void without requirement of any further action by the City Council.

IV. Non-Transferability, No Exclusive Right, No Right to Lease, No Long-Term Use Contemplated by the Parties

A. This Permit is non-transferable.

B. This permit shall not be construed of interpreted as an "exclusive right" within the provisions of section 308a of the FAA Act of 1958, as amended.

C. This Permit is not and may not be construed as a lease of any City property, nor does it convey any right to such a lease.

D. This Permit may be amended only by a writing signed by the authorized representatives of both the City and Permittee.

V. Notice

All notices and other communications required to be given under this Permit shall be in writing and shall be delivered at the addresses set out herein. Notice may be given by personal delivery, recognized overnight courier, by United States mail, by facsimile transmission, or by e-mail, in the manner set forth below. Notice shall be deemed to have been duly given: (a) if by personal delivery, on the first to occur of the date of actual receipt or refusal of delivery by any person at the intended address; (b) if by overnight courier, on the first business day after being delivered to a recognized overnight courier; (c) if by mail, on the third business day after being deposited in the United States mail, certified or registered mail, return receipt requested, postage prepaid; (d) if by facsimile transmission, the next business day after being transmitted, as evidenced by the confirmation slip generated by the sender's facsimile machine; or (e) if by e-mail, the business day after being transmitted, as evidenced by the confirmation generated by the sender's e-mail, addressed as follows:

To the City of Marina:

Airport Services Manager
City Hall
211 Hillcrest Avenue
Marina, California 93933

Phone: 831-384-2901
Mobile: 831-241-8628
Facsimile: 831-384-9148
E-mail: jcrechriou@cityofmarina.org

With a copy to:

City Attorney – City of Marina
Wellington Law Offices
857 Cass Street, Suite D
Monterey, California 93940

Phone: 831-373-8733
Facsimile: 831-373-7106
E-mail: attys@wellingtonlaw.com

To Monterey County:

To be Determined

Phone:
Facsimile:
E-mail:

or to such other address as either party may from time to time specify as its address for the receipt of notices hereunder, in a notice to the other party. Notices given by an attorney shall be deemed to constitute notice from that party.

VI. Grant Agreement Covenants

Permittee acknowledges that City is subject to Federal grant agreement obligations as a condition precedent to granting of funds for the improvement of the Airport, and, accordingly agrees to, and agrees to be bound by, the following covenants provided by the FAA as they may apply to Permittee:

Permittee, by accepting this Permit expressly agrees for itself, its successors and assigns that it will not make use of the Premises in any manner which might interfere with the landing and taking off of aircraft from Marina Municipal Airport or otherwise constitutes a hazard. In the event this covenant is breached, City reserves the right to enter upon the premises and cause the abatement of such interference at the expense of Permittee. There is hereby reserved to City, it successors and assigns, for the use and benefit of the public, a right for the passage or aircraft in the airspace above the surface of the Premises. The public right of flight shall include the right to cause in the airspace any noise inherent in the operation of any aircraft used for navigation or flight through the said airspace or landing at, taking from, or operation on the Airport

Permittee for itself and its personal representatives, successors in interest, and assigns as part of the consideration hereto, does hereby covenant and agree that: (1) no person on the grounds of race, color, or national origin shall be excluded from participation in, denied the benefits of, or be otherwise subjected to discrimination in the use of said premises. (2) that in the construction of any improvement on, over or under such land and the furnishing of services thereon, no person on the grounds of race, color, or national origin shall be excluded from participating in, denied the benefits of, or otherwise be subject to discrimination; (3) that the Permittee shall use the premises in compliance with all other requirements imposed by or pursuant to 49 CFR Part 21 Nondiscrimination in Federally Assisted Programs of the Department of Transportation, and as said Regulations may be amended. In the event of breach of any of the above nondiscrimination covenants, the City (through the City Manager) shall have the right to terminate this Permit, and to re-enter and repossess the premises and hold the same as if this Permit had never been made or issued.

City reserves the right to further develop or improve the landing area of the Airport as it sees fit, regardless of the desires or views of Permittee, and without interference of hindrance. The City reserves the right, but shall not be obligated to Permittee, to maintain and keep in repair the landing area of the Airport and all publicly o-owned facilities of the Airport together with the right to direct and control all activities of Permittee in this regard, The Permittee agrees to comply with the notification and review requirements covered in Part 77 of the Federal Aviation Regulations in the event future construction of a building is planned for the Premises or in the event of any planned modification or alteration of any present or future building or structure situated on the Premises. This requires the submission of FAA Form 7460-1, Notice of Construction or Alteration to the FAA.

The Permittee by accepting this Permit expressly agrees for itself, its successors and assigns that it will not erect nor permit the erection of any structure or building nor permit object of natural growth or other obstruction on the land leased hereunder above a height as determined by the application of the requirements of Title 14 CFR Part 77 or above mean sea level elevation of 210 feet. In the event the aforesaid covenants are breached, the City reserves the right to enter upon the land hereunder and to remove the offending structure or object or cut the offending natural growth, all of which shall be at the expense of the Permittee.

The Permittee will furnish services on a reasonable and not unjustly discriminatory basis to all users and charge reasonable and not unjustly discriminatory prices for each unit or service, provided that the Permittee may be allowed to make reasonable and nondiscriminatory discounts, rebates, or other similar types of price reductions to volume purchasers. In the event of breach of the above covenant, the City (through the City Manager) shall have the right to terminate this Permit, and to re-enter and repossess the premises and hold the same as if this Permit had never been made or issued.

The Permit will conform to airport and Federal Aviation Administration safety and security rules and regulations regarding use of the Airport operations area including runways, taxiways, aircraft aprons by vehicles, employees, customers, visitors, etc. in order to prevent security breaches and avoid aircraft incursions and vehicle/pedestrian deviations; will complete and pass airfield safe driving instruction program when offered or required by the

Airport; and will be subject to penalties as prescribed by the airport for violations of the airport safety and security requirements.

This Permit is subordinate to the City's obligations to the federal government under existing and future agreements for federal aid for the development and maintenance of the Airport.

This Permit shall be subordinate to the provisions and requirements of any existing or future agreement between the City and the United States, relative to the development, operation, or maintenance of the Airport. Failure of the Permittee to comply with the requirements of any existing or future agreement between the City and the United States, which failure shall continue after reasonable notice to make appropriate corrections, shall be cause for immediate termination of Permittee's rights hereunder.

VII. Modifications for Granting FAA Funds

In the event that the FAA requires, as a condition precedent to granting of funds for the improvement of the Airport, modifications or changes to this Permit, Permittee agrees to consent in writing upon the request of City to such reasonable amendments, modifications, revisions, supplements or deletions of any of the terms, conditions, or requirements of this Permit as may be reasonably required to enable the City to obtain FAA funds. A failure by Permittee to so consent shall constitute termination of this Permit.

VIII. Authority

If Permittee is a corporation, partnership or limited liability company, the individual executing this Permit on behalf of said entity represents and warrants that he or she is duly authorized to execute and deliver this Permit on behalf of said entity and that this Permit is binding upon said entity in accordance with its terms.

THIS CERTIFICATE IS TO NOTIFY COUNTY OF MONTEREY that the above described Conditional Airport Use Permit was approved by the City of Marina City Council with their action and to become effective as specified in the Permit. However, requesters are notified that should any aggrieved party wish to appeal the decision of the City Council, a written appeal must be filed with the City Clerk no later than the end of the first work day which is at least ten calendar (10) days from the issuance of this Certificate, no later than 5:00 P.M. on Friday, May 15, 2020. Such appeal must set forth specifically the points at issue, the reasons for the appeal and describe why the person appealing the decision believes there was an error or abuse of discretion by the City Council. Should no appeal be filed within this time limit, this Certificate shall be valid as written. Any action for judicial review of this decision must be brought within the time limits specified in the California Code of Civil Procedure Section 1094.6.

Dated: March 17, 2020 at Marina, California

APPROVED

_____	_____
Layne Long City Manager City of Marina	Jeff Crechriou Airport Services Manager City of Marina

I HAVE READ, UNDERSTAND AND ACKNOWLEDGE AND AGREE TO THE CONDITIONS SET FORTH IN THIS PERMIT:

_____ Dated: _____, 2020

Charles McKee
County Administrative Officer
County of Monterey

Attest: Pursuant to Resolution No. 2020-

_____
Anita Sharp, Deputy City Clerk

APPROVED AS TO FORM:

_____
City Attorney

ATTACHMENTS:

EXHIBIT A Site Plan and Access Route

"EXHIBIT A"
Site Plan and Access Route