

December 8, 2025

Item No. 10 \_\_\_\_\_

Honorable Members  
Consolidated Oversight Board

Consolidated Oversight Board  
Successor Agency for the  
City of Marina  
Meeting of January 22, 2026

**CONSOLIDATED OVERSIGHT BOARD CONSIDER ADOPTING  
RESOLUTION NO. 2026- , APPROVING THE SUCCESSOR AGENCY FOR  
THE CITY OF MARINA RECOGNIZED OBLIGATION PAYMENT  
SCHEDULE (ROPS) 26-27 AND DIRECTING SUCCESSOR AGENCY STAFF  
TO TAKE ALL ACTIONS NECESSARY TO EFFECTUATE REQUIREMENTS  
ASSOCIATED WITH THIS APPROVAL**

**REQUEST:**

It is requested that the Consolidated Oversight Board consider:

1. Adopting Resolution No. 2026- , approving the Successor Agency for the City of Marina Recognized Obligation Payment Schedule (ROPS) 26-27; and
2. Direct Successor Agency staff to take all actions necessary to effectuate requirements associated with this approval.

**BACKGROUND:**

The California State legislature enacted Assembly Bill (AB) x1 26 (as amended by AB 1484 and further amended by Senate Bill (SB) 107, the “Dissolution Act”) to dissolve redevelopment agencies formed under Community Redevelopment Law (Health and Safety Code Section 33000 et seq.).

At the regular meeting of January 10, 2012, the City Council adopted Resolution No. 2012-01 accepting designation and declaring that the City of Marina would act as the Successor Agency to the former Marina Redevelopment Agency (Dissolved RDA) effective February 1, 2012 pursuant to Health and Safety Code Section 34173.

In June 2012, as part of the FY 2012-13 State Budget, the California Legislature passed AB 1484 and primarily modifies provisions enacted under AB x1 26 regarding the dissolution of redevelopment agencies, the winding down of these agencies’ functions, obligations and distribution of assets. Pursuant to AB 1484 the Successor Agency is now declared to be a separate legal entity from the City.

In September 2015, the California Legislature passed SB 107, which made significant changes to redevelopment dissolution laws. SB 107, Health and Safety Code Section 34171(h) and 34177(o)(1)(E), provide for an annual ROPS commencing on July 1, 2016 and the ROPS may be amended once prior to October 1, if the Oversight Board makes a finding that a revision is necessary for the payment of approved enforceable obligations during the second half of the ROPS period.

Health and Safety Code Section 34177(l)(2) requires the Successor Agency to prepare and submit Recognized Obligation Payment Schedules (ROPS) to the Oversight Board for approval and make associated notifications and distributions.

The Dissolution Act provides for the appointment of a consolidated oversight board (the “Consolidated Oversight Board”), as of July 1, 2018, with specific duties to approve certain Successor Agency actions pursuant to Health and Safety Code Section 34180 and to direct the Successor Agency in certain other actions pursuant to Health and Safety Code Section 34181.

At the special meeting of January 16, 2025, the Consolidated Oversight Board adopted Resolution No. 2025-03, approving the annual ROPS 25-26 (“**EXHIBIT C**”). On March 14, 2025, the Marina Successor Agency received the Department of Finance (DOF) ROPS 25-26 Determination Letter (“**EXHIBIT D**”) approving ROPS 25-26 as submitted. The approved ROPS 25-26 Enforceable Obligation payments by funding source are as follows:

|                   |  |
|-------------------|--|
| \$ 96,369         | Enforceable Obligations funded by Other Funds                |
| \$ 6,541,831      | Enforceable Obligations funded by RPTTF                      |
| <u>\$ 250,000</u> | <u>Administrative Costs funded by RPTTF</u>                  |
| \$ 6,888,200      | Total Requested Enforceable Obligations Payments, FY 2025-26 |

### **PROPOSED ROPS 2026-27**

ROPS 26-27 lists enforceable obligation payments for the July 1, 2026 through June 30, 2027 period (“**EXHIBIT A**”). ROPS 26-27 was prepared in accordance with the DOF required form and instructions. Proposed ROPS 26-27 Enforceable Obligation payments by funding source are as follows:

|                   |  |
|-------------------|--|
| \$ 287,666        | Enforceable Obligations funded by Other Funds                |
| \$ 6,782,872      | Enforceable Obligations funded by RPTTF                      |
| <u>\$ 215,000</u> | <u>Administrative Costs funded by RPTTF</u>                  |
| \$ 7,285,538      | Total Requested Enforceable Obligations Payments, FY 2026-27 |

The ROPS 26-27 Enforceable Obligations are comprised of the following:

#### **Dunes Obligation (ROPS 7)**

The Successor Agency’s most significant enforceable obligation relates to the Dunes development project, a mixed-use development located on the former Fort Ord. The Dunes Disposition and Development Agreement, as amended by the Second Implementation Agreement, requires the Successor Agency to reimburse the Developer, Marina Community Partners (“MCP” or “Developer”), for eligible project expenditures. Payments are made to the extent of former tax increment revenues (now Redevelopment Property Tax Trust Fund or RPTTF revenues) generated by the Dunes development project itself as well as the nearby Sea Haven development project.

The Successor Agency is required to issue bonds upon the request of the Developer to fund its reimbursement obligations under the agreements. Debt service on the bonds is paid from the same project-generated RPTTF revenues. Bond debt service is deducted from semi-annual payments due to the Developer. The Successor Agency issued bonds secured by project-generated RPTTF at the request of the Developer in 2018, 2020 and 2023. The 2018, 2020, and 2023 Bonds are now separate but related obligations on the ROPS (Items 37, 42, and 43). As the Dunes and Sea Haven projects continue to build out, project-generated revenues have continued to increase, which results in higher payments. The Developer will likely continue to periodically request additional bond issuances as increases in assessed values from new development are sufficient to support it. The funding requested for ROPS Item 7 corresponds to Developer reimbursements payable from the project-generated RPTTF available after

making the debt service payments on the three existing bond issues.

### **Bonds (ROPS 37, 42, and 43)**

As described above, the Successor Agency issued bonds in 2018, 2020, and 2023 to fulfil reimbursement obligations under the Dunes agreements.

- ROPS 37 corresponds to payment of principal and interest on the 2018 bonds. Remaining debt service totals \$13.1 million (principal and interest)
- ROPS 42 corresponds to payments on the 2020 bonds. Remaining debt service totals \$12.1 million (principal and interest)
- ROPS 43 corresponds to payments on the 2023 Bonds. Remaining debt service totals \$20.1 million (principal and interest).

### **Other Obligations**

There are four other items on ROPS 26-27 with funding requests: 2001-02 Neeson Road Improvements Bonds (ROPS 1); Administrative Budget for the Successor Agency (ROPS 30); Trustee fees for the bonds (ROPS 39); and costs related to continuing disclosure requirements for the bonds (ROPS 40). All four items were approved on previous ROPS schedules. Administrative costs (ROPS 30) reflect the Successor Agency Administrative Budget included as **EXHIBIT B**.

Following approval by the Consolidated Oversight Board, ROPS 26-27 is required to be submitted to the State Department of Finance (DOF), the State Controller, and County Auditor Controller (CAC) by February 1, 2026.

### **CONCLUSION:**

Staff recommends adoption of the resolution approving ROPS 26-27 to enable the Successor Agency to pay its enforceable obligations for the July 1, 2026 to June 30, 2027 period.

Respectfully submitted,

Tori Hannah  
Finance Director  
City of Marina

### **Attachments**

Draft Resolution  
Exhibit A - Proposed ROPS 26-27  
Exhibit B – Proposed FY 26-27 Administrative Budget  
Exhibit C - Approved ROPS for FY 25-26  
Exhibit D - Department of Finance ROPS 25-26 Determination Letter  
Exhibit E – FY 2023-24 Prior Period Adjustments

**Before the Consolidated Oversight Board, County of Monterey  
Successor Agency for the  
City of Marina, State of California**

**Resolution No. 2026-03**

Approve the Successor Agency for the City of Marina Recognized )  
Obligation Payment Schedule (ROPS) for the Period from July 1, 2026 to )  
June 30, 2027 (ROPS 26-27), make related findings, and direct the )  
Successor Agency Staff to take all actions necessary to effectuate )  
requirements associated with this approval.

WHEREAS, the California state legislature enacted Assembly Bill x1 26 (as amended by AB 1484, the "Dissolution Act") to dissolve redevelopment agencies formed under the Community Redevelopment Law (Health and Safety Code Section 33000 et seq.); and

WHEREAS, at the regular meeting of January 10, 2012, the City Council adopted Resolution No. 2012-01 accepting designation and declaring that the City of Marina would act as the Successor Agency to the former Marina Redevelopment Agency (Dissolved RDA) effective February 1, 2012 pursuant to Health and Safety Code Section 34173; and

WHEREAS, in June 2012, as part of the FY 2012-13 State Budget, the California Legislature passed AB 1484 that modified provisions enacted under ABx1 26 regarding the dissolution of redevelopment agencies, the winding down of these agencies' functions, obligations and distribution of assets. Pursuant to AB 1484 the Successor Agency is now declared to be a separate legal entity from the City; and

WHEREAS, in September 2015, the California Legislature passed SB 107, which made significant changes to redevelopment dissolution laws. SB 107, Health and Safety Code Section 34171(h) and 34177(o)(1)(E), provide for an annual ROPS commencing on July 1, 2016 and the ROPS may be amended once prior to October 1, if the Oversight Board makes a finding that a revision is necessary for the payment of approved enforceable obligations during the second half of the ROPS period; and

WHEREAS, the Dissolution Act provides for the appointment of a consolidated oversight board (the "Consolidated Oversight Board"), as of July 1, 2018, with specific duties to approve certain Successor Agency actions pursuant to Health and Safety Code Section 34180 and to direct the Successor Agency in certain other actions pursuant to Health and Safety Code Section 34181; and

WHEREAS, Health and Safety Code Section 34177(l)(2)(A) requires the Successor Agency to prepare draft Recognized Obligation Payment Schedules and make associated notifications and distributions; and

WHEREAS, the Successor Agency has prepared the Recognized Obligation Payment Schedule for the period July 1, 2026 through June 30, 2027 (the "ROPS 26-27") (**EXHIBIT A**); and

WHEREAS, the ROPS 26-27 includes a Successor Agency administrative cost allowance based on the Successor Agency's administrative budget provided to the Oversight Board as part of the staff report supporting this resolution ("**EXHIBIT B**"); and

WHEREAS, under the Dissolution Act, the Proposed ROPS 26-27 must be submitted by the Successor Agency for the City of Marina to the Consolidated Oversight Board for the Consolidated Oversight Board's approval in accordance with the Dissolution Act; and

WHEREAS, the Consolidated Oversight Board has reviewed the Successor Agency for the City of Marina's Proposed ROPS 26-27 and has considered the staff presentation and any comments from the public related thereto; and

WHEREAS, the approved ROPS 26-27 will be submitted to the State Controller, State Department of Finance (DOF), and County Auditor Controller (CAC) by February 1, 2026; and

WHEREAS, the Successor Agency is limited to making payments for enforceable obligations listed on the ROPS 26-27 for the period of July 1, 2026 through June 30, 2027.

NOW, THEREFORE, BE IT RESOLVED that the Consolidated Oversight Board hereby finds and determines that the foregoing recitals are true and correct, and together with information provided by the Successor Agency for the City of Marina staff and the public, form the basis for the approvals, findings, resolutions, and determinations set forth below.

BE IT FURTHER RESOLVED that in accordance with the Dissolution Act, the Consolidated Oversight Board hereby approves the Proposed ROPS in the form on file with the secretary of the Consolidated Oversight Board (the "Approved ROPS 26-27"), including the agreements and obligations described in the Approved ROPS 26-27, including, the Successor Agency's administrative cost allowance, and hereby determines that such agreements and obligations constitute "enforceable obligations" and "recognized obligations" for all purposes of the Dissolution Act. In connection with such approval, the Consolidated Oversight Board makes the specific findings set forth below.

1. The Consolidated Oversight Board has examined the items on the Approved ROPS 26-27 and finds that each of them is necessary for the continued maintenance and preservation of property owned by the Successor Agency for the City of Marina until disposition in accordance with the Dissolution Act, the continued administration of the ongoing agreements herein approved by the Consolidated Oversight Board, or the expeditious wind-down of the affairs of the Dissolved RDA by the Successor Agency for the City of Marina.
2. The Successor Agency for the City of Marina is authorized and directed to enter into any agreements and amendments to agreements necessary to memorialize and implement the agreements and obligations in the Approved ROPS 26-27 and herein approved by the Consolidated Oversight Board.
3. The Consolidated Oversight Board hereby authorizes and directs the Successor Agency for the City of Marina staff to take all actions necessary under the Dissolution Act to file, post, mail or otherwise deliver via electronic mail, internet posting, and/or hardcopy, all notices and transmittals necessary or convenient in connection with the approval of the Approved ROPS 26-27 and to take any other actions necessary to ensure the validity of the Approved ROPS 26-27 and the validity of any enforceable obligation listed thereon, including participation in any Meet and Confer process.

BE IT FURTHER RESOLVED that this Resolution shall take effect at the time and in the manner prescribed in Health and Safety Code Section 34179(h).

PASSED AND ADOPTED this 22<sup>nd</sup> day of January 2026, by the following vote, to wit:

AYES:

NOES:

ABSENT:

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Chair, Consolidated Oversight Board  
for the County of Monterey

ATTEST:

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Clerk of the Consolidated Oversight Board  
for the County of Monterey

# Exhibit A

## Recognized Obligation Payment Schedule (ROPS 26-27) - Summary Filed for the July 1, 2026 through June 30, 2027 Period

**Successor Agency:** Marina

**County:** Monterey

| Current Period Requested Funding for Enforceable Obligations (ROPS Detail) | 26-27A Total<br>(July - December) | 26-27B Total<br>(January - June) | ROPS 26-27<br>Total |
|--|-----------------------------------|----------------------------------|---------------------|
| <b>A Enforceable Obligations Funded as Follows (B+C+D)</b>                 | <b>\$ 287,666</b>                 | <b>\$ -</b>                      | <b>\$ 287,666</b>   |
| B Bond Proceeds  | -                                 | -                                | -                   |
| C Reserve Balance  | -                                 | -                                | -                   |
| D Other Funds  | 287,666                           | -                                | 287,666             |
| <b>E Redevelopment Property Tax Trust Fund (RPTTF) (F+G)</b>               | <b>\$ 2,763,747</b>               | <b>\$ 4,234,125</b>              | <b>\$ 6,997,872</b> |
| F RPTTF  | 2,548,747                         | 4,234,125                        | 6,782,872           |
| G Administrative RPTTF   | 215,000                           | -                                | 215,000             |
| <b>H Current Period Enforceable Obligations (A+E)</b>                      | <b>\$ 3,051,413</b>               | <b>\$ 4,234,125</b>              | <b>\$ 7,285,538</b> |

### Certification of Oversight Board Chairman:

Pursuant to Section 34177 (o) of the Health and Safety code, I hereby certify that the above is a true and accurate Recognized Obligation Payment Schedule for the above named successor agency.

\_\_\_\_\_  
Name Title

/s/ \_\_\_\_\_  
Signature Date

**Marina**  
**Recognized Obligation Payment Schedule (ROPS 26-27) - ROPS Detail**  
**July 1, 2026 through June 30, 2027**

| A      | B  | C  | D                        | E                          | F   | G   | H            | I                            | J       | K                | N                       | O           | P           | Q            | T                       | U           | V           | W            |
|--------|--|--|--------------------------|----------------------------|---|---|--------------|------------------------------|---------|------------------|-------------------------|-------------|-------------|--------------|-------------------------|-------------|-------------|--------------|
| Item # | Project Name   | Obligation Type                          | Agreement Execution Date | Agreement Termination Date | Payee   | Description   | Project Area | Total Outstanding Obligation | Retired | ROPS 26-27 Total | ROPS 26-27A (Jul - Dec) |             |             | 26-27A Total | ROPS 26-27B (Jan - Jun) |             |             | 26-27B Total |
|        |  |  |                          |                            |   |   |              |                              |         |                  | Fund Sources            |             |             |              | Fund Sources            |             |             |              |
|        |  |  |                          |                            |   |   |              |                              |         |                  | Other Funds             | RPTTF       | Admin RPTTF |              | Other Funds             | RPTTF       | Admin RPTTF |              |
|        |  |  |                          |                            |   |   |              | \$181,560,690                |         | \$7,285,538      | \$287,666               | \$2,548,747 | \$215,000   | \$3,051,413  | \$-                     | \$4,234,125 | \$-         | \$4,234,125  |
| 1      | 2001-02 Neeson Road Tax Allocation Bond                | Bonds Issued On or Before 12/31/10       | 07/01/2000               | 06/30/2031                 | USDA Rural Development  | Bonds issued to fund non-housing projects   | PA2          | 223,975                      | N       | \$44,263         | -                       | 44,263      | -           | \$44,263     | -                       | -           | -           | \$-          |
| 2      | Cypress Knolls Project RFQ/RFP Process Costs           | City/County Loan (Prior 06/28/11), Other | 04/22/2008               | 06/30/2048                 | City of Marina  | Loan to fund non-housing project  | PA3          | 1,050,000                    | N       | \$-              | -                       | -           | -           | \$-          | -                       | -           | -           | \$-          |
| 7      | Dunes DDA including 2nd Implementation Agreement       | OPA/DDA/Construction                     | 05/31/2005               | 06/30/2048                 | Marina Community Partners /U.S. Bank Trust Company, N.A., Trustee | DDA for mixed use military base reuse project. Funds approved for this item may also be used for debt service on bonds issued pursuant to the agreement.            | PA3          | 134,423,715                  | N       | \$4,490,000      | 287,666                 | 1,332,334   | -           | \$1,620,000  | -                       | 2,870,000   | -           | \$2,870,000  |
| 30     | Administrative Budget                                  | Admin Costs                              | 07/01/2026               | 06/30/2027                 | Various   | Administrative Budget   | All          | 215,000                      | N       | \$215,000        | -                       | -           | 215,000     | \$215,000    | -                       | -           | -           | \$-          |
| 36     | RPTTF shortfall for prior fiscal year                  | RPTTF Shortfall                          | 07/01/2026               | 06/30/2027                 | Various   | Item addresses prior RPTTF shortfall to fully fund all obligations on the ROPS  | All          | -                            | N       | \$-              | -                       | -           | -           | \$-          | -                       | -           | -           | \$-          |
| 37     | 2018 Bonds   | Bonds Issued After 12/31/10              | 03/19/2018               | 09/01/2038                 | U.S. Bank Trust Company, N.A., Trustee                            | Bonds issued pursuant to Dunes Agreement  | PA3          | 13,133,000                   | N       | \$1,056,500      | -                       | 471,750     | -           | \$471,750    | -                       | 584,750     | -           | \$584,750    |
| 38     | Bond issuance costs that are not contingent on closing | Professional Services                    | 07/01/2026               | 06/30/2027                 | Various   | Non-contingent costs of potential bond issuance such as fiscal consultant and rating agency fees to be paid from bond proceeds if the issuance proceeds to closing. | PA3          | -                            | N       | \$-              | -                       | -           | -           | \$-          | -                       | -           | -           | \$-          |
| 39     | Bond Trustee Fees                                      | Fees                                     | 03/19/2018               | 09/01/2043                 | U.S. Bank Trust Company, N.A., Trustee                            | Trustee fees  | PA3          | 204,000                      | N       | \$12,000         | -                       | 6,000       | -           | \$6,000      | -                       | 6,000       | -           | \$6,000      |
| 40     | Bond Disclosures                                       | Fees                                     | 03/19/2018               | 09/01/2043                 | Various   | Bond continuing disclosure costs  | PA3          | 136,000                      | N       | \$8,000          | -                       | 3,000       | -           | \$3,000      | -                       | 5,000       | -           | \$5,000      |
| 42     | 2020 Bonds,  | Bonds                                    | 09/01/                   | 09/01/2040                 | U.S. Bank   | Bonds issued pursuant to Dunes  | PA3          | 12,068,000                   | N       | \$613,400        | -                       | 280,900     | -           | \$280,900    | -                       | 332,500     | -           | \$332,500    |

| A      | B                          | C                           | D                        | E                          | F  | G  | H            | I                            | J       | K                | N                       | O       | P           | Q            | T                       | U       | V           | W            |
|--------|----------------------------|-----------------------------|--------------------------|----------------------------|--|--|--------------|------------------------------|---------|------------------|-------------------------|---------|-------------|--------------|-------------------------|---------|-------------|--------------|
| Item # | Project Name               | Obligation Type             | Agreement Execution Date | Agreement Termination Date | Payee                                    | Description                              | Project Area | Total Outstanding Obligation | Retired | ROPS 26-27 Total | ROPS 26-27A (Jul - Dec) |         |             | 26-27A Total | ROPS 26-27B (Jan - Jun) |         |             | 26-27B Total |
|        |                            |                             |                          |                            |  |  |              |                              |         |                  | Fund Sources            |         |             |              | Fund Sources            |         |             |              |
|        |                            |                             |                          |                            |  |  |              |                              |         |                  | Other Funds             | RPTTF   | Admin RPTTF |              | Other Funds             | RPTTF   | Admin RPTTF |              |
|        | Series A and B             | Issued After 12/31/10       | 2020                     |                            | Trust Company, N.A., Trustee             | Agreement                                |              |                              |         |                  |                         |         |             |              |                         |         |             |              |
| 43     | 2023 Bonds, Series A and B | Bonds Issued After 12/31/10 | 03/01/2023               | 09/01/2043                 | U. S. Bank Trust Company, N. A./ Trustee | Bonds issued pursuant to Dunes Agreement | PA3          | 20,107,000                   | N       | \$846,375        | -                       | 410,500 | -           | \$410,500    | -                       | 435,875 | -           | \$435,875    |

**Marina**  
**Recognized Obligation Payment Schedule (ROPS 26-27) - Report of Cash Balances**  
**July 1, 2023 through June 30, 2024**  
(Report Amounts in Whole Dollars)

| Pursuant to Health and Safety Code section 34177 (I), Redevelopment Property Tax Trust Fund (RPTTF) may be listed as a source of payment on the ROPS, but only to the extent no other funding source is available or when payment from property tax revenues is required by an enforceable obligation. |   |  |   |  |                                 |                        |   |
|--|---|--|---|--|---------------------------------|------------------------|---|
| A  | B   | C  | D                                       | E  | F                               | G                      | H   |
|  | <b>ROPS 23-24 Cash Balances<br/>(07/01/23 - 06/30/24)</b>   | <b>Fund Sources</b>                      |   |  |                                 |                        | <b>Comments</b>   |
|  |   | <b>Bond Proceeds</b>                     |   | <b>Reserve Balance</b>   | <b>Other Funds</b>              | <b>RPTTF</b>           |   |
|  |   | Bonds issued<br>on or before<br>12/31/10 | Bonds issued<br>on or after<br>01/01/11 | Prior ROPS<br>RPTTF and<br>Reserve<br>Balances retained<br>for future<br>period(s) | Rent, grants,<br>interest, etc. | Non-Admin<br>and Admin |   |
| <b>1</b>   | <b>Beginning Available Cash Balance (Actual 07/01/23)</b><br>RPTTF amount should exclude "A" period distribution amount.  | 29,000                                   | 3,472,822                               |  | 220,831                         | 3,621,100              |   |
| <b>2</b>   | <b>Revenue/Income (Actual 06/30/24)</b><br>RPTTF amount should tie to the ROPS 23-24 total distribution from the County Auditor-Controller                        | (3,000)                                  | 57,446                                  |  | 287,666                         | 3,267,309              | Amounts in columns C and D reflect adjustments to debt service reserve fund balances.   |
| <b>3</b>   | <b>Expenditures for ROPS 23-24 Enforceable Obligations (Actual 06/30/24)</b>  |  |   |  | 65,447                          | 4,518,048              |   |
| <b>4</b>   | <b>Retention of Available Cash Balance (Actual 06/30/24)</b><br>RPTTF amount retained should only include the amounts distributed as reserve for future period(s) | 26,000                                   | 3,530,268                               |  | 443,050                         | 2,026,606              | Column C and D represent restricted bond reserve funds not available for expenditure. Column F includes \$59,015 in other funds applied to fund ROPS 24-25, \$96,369 applied to fund 25-26 and \$287,666 identified to fund ROPS 26-27. Column G includes \$1,201,320 in 21-22 PPA funds applied to fund ROPS 24-25, \$825,285 in 22-23 PPA funds applied to ROPS 25-26 (plus \$1 rounding difference). Therefore all funds must be retained to fund enforceable obligations. |

Pursuant to Health and Safety Code section 34177 (l), Redevelopment Property Tax Trust Fund (RPTTF) may be listed as a source of payment on the ROPS, but only to the extent no other funding source is available or when payment from property tax revenues is required by an enforceable obligation.

| A                                  | B   | C                                 | D   | E                            | F                   | G               | H                                       |
|------------------------------------|---|-----------------------------------|---|------------------------------|---------------------|-----------------|---|
|                                    | <p align="center"><b>ROPS 23-24 Cash Balances<br/>(07/01/23 - 06/30/24)</b></p>   | <b>Fund Sources</b>               |   |                              |                     | <b>Comments</b> |   |
| <b>Bond Proceeds</b>               |   | <b>Reserve Balance</b>            | <b>Other Funds</b>  | <b>RPTTF</b>                 |                     |                 |   |
| Bonds issued on or before 12/31/10 |   | Bonds issued on or after 01/01/11 | Prior ROPS RPTTF and Reserve Balances retained for future period(s) | Rent, grants, interest, etc. | Non-Admin and Admin |                 |   |
|                                    |   |                                   |   |                              |                     |                 |   |
| 5                                  | <p><b>ROPS 23-24 RPTTF Prior Period Adjustment</b><br/>RPTTF amount should tie to the Agency's ROPS 23-24 PPA form submitted to the CAC</p> |                                   | No entry required   |                              |                     | 343,755         | offset to RPTTF allocation for FY 26-27 |
| 6                                  | <p><b>Ending Actual Available Cash Balance (06/30/24)</b><br/>C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)</p>                         | \$-                               | \$-   | \$-                          | \$-                 | \$-             |   |

**FY 2026-27**

**Marina Successor Agency Administrative Budget**

| <u>Description</u>                     | <u>Fiscal Year Budget</u> | <u>Notes</u> |
|--|---------------------------|--------------|
| Financial Services                     | 25,000                    |              |
| City Attorney                          | 3,000                     |              |
| Redevelopment/SA Legal                 | 15,000                    |              |
| Website Hosting                        | 1,000                     |              |
| Accounting Services                    | 34,000                    | 1            |
| Annual Audit                           | 2,000                     | 2            |
| Operating Costs                        | 15,000                    | 3            |
| Employee Costs                         | 120,000                   | 4            |
| <b>Annual Administrative Allowance</b> | <b>215,000</b>            |              |

\* All Costs are funded from Redevelopment Property Tax Trust Fund (RPTTF)

- (1) Accounting Services: Estimated cost/time for budget, accounts payable and receivable, other annual accounting and annual audit preparation performed by City's Finance Department including Accounting Techs, Accountant, and Accounting Manager
- (2) Annual Audit: Successor Agency estimated share of City's Annual Audit cost.
- (3) The cost of the monitoring and reporting of Land Use Covenants (LUC) on the former Fort Ord Parcels.
- (4) Employee costs: Estimated cost/time for Successor Agency Manager (Finance Director) and the City Manager in support of administering the Dissolution Law/Successor Agency and related Development Agreements and and Option Agreement.



**Marina**  
**Recognized Obligation Payment Schedule (ROPS 25-26) - ROPS Detail**  
**July 1, 2025 through June 30, 2026**

| A      | B  | C  | D                        | E                          | F   | G  | H            | I                            | J       | K                | L                       | M               | N           | O           | P           | Q            | R                       | S               | T           | U           | V           | W            |
|--------|--|--|--------------------------|----------------------------|---|--|--------------|------------------------------|---------|------------------|-------------------------|-----------------|-------------|-------------|-------------|--------------|-------------------------|-----------------|-------------|-------------|-------------|--------------|
| Item # | Project Name   | Obligation Type                          | Agreement Execution Date | Agreement Termination Date | Payee   | Description  | Project Area | Total Outstanding Obligation | Retired | ROPS 25-26 Total | ROPS 25-26A (Jul - Dec) |                 |             |             |             | 25-26A Total | ROPS 25-26B (Jan - Jun) |                 |             |             |             | 25-26B Total |
|        |  |  |                          |                            |   |  |              |                              |         |                  | Fund Sources            |                 |             |             |             |              | Fund Sources            |                 |             |             |             |              |
|        |  |  |                          |                            |   |  |              |                              |         |                  | Bond Proceeds           | Reserve Balance | Other Funds | RPTTF       | Admin RPTTF |              | Bond Proceeds           | Reserve Balance | Other Funds | RPTTF       | Admin RPTTF |              |
|        |  |  |                          |                            |   |  |              | \$188,232,615                |         | \$6,888,200      | \$-                     | \$-             | \$96,369    | \$2,568,681 | \$250,000   | \$2,915,050  | \$-                     | \$-             | \$-         | \$3,973,150 | \$-         | \$3,973,150  |
| 1      | 2001-02 Neeson Road Tax Allocation Bond                | Bonds Issued On or Before 12/31/10       | 07/01/2000               | 06/30/2031                 | USDA Rural Development  | Bonds issued to fund non-housing projects  | PA2          | 269,900                      | N       | \$45,925         | -                       | -               | -           | 45,925      | -           | \$45,925     | -                       | -               | -           | -           | -           | \$-          |
| 2      | Cypress Knolls Project RFQ/RFP Process Costs           | City/County Loan (Prior 06/28/11), Other | 04/22/2008               | 06/30/2048                 | City of Marina  | Loan to fund non-housing project   | PA3          | 1,050,000                    | N       | \$-              | -                       | -               | -           | -           | -           | \$-          | -                       | -               | -           | -           | -           | \$-          |
| 7      | Dunes DDA including 2nd Implementation Agreement       | OPA/DDA/Construction                     | 05/31/2005               | 06/30/2048                 | Marina Community Partners /U.S. Bank Trust Company, N.A., Trustee | DDA for mixed use military base reuse project. Funds approved for this item may also be used for debt service on bonds issued pursuant to the agreement. | PA3          | 138,443,715                  | N       | \$4,020,000      | -                       | -               | 96,369      | 1,343,631   | -           | \$1,440,000  | -                       | -               | -           | 2,580,000   | -           | \$2,580,000  |
| 30     | Administrative Budget                                  | Admin Costs                              | 07/01/2025               | 06/30/2026                 | Various   | Administrative Budget  | All          | 250,000                      | N       | \$250,000        | -                       | -               | -           | -           | 250,000     | \$250,000    | -                       | -               | -           | -           | -           | \$-          |
| 36     | RPTTF shortfall for prior fiscal year                  | RPTTF Shortfall                          | 07/01/2025               | 06/30/2026                 | Various   | Item addresses prior RPTTF shortfall to fully fund all obligations on the ROPS   | All          | -                            | N       | \$-              | -                       | -               | -           | -           | -           | \$-          | -                       | -               | -           | -           | -           | \$-          |
| 37     | 2018 Bonds   | Bonds Issued After 12/31/10              | 03/19/2018               | 09/01/2038                 | U.S. Bank Trust Company, N.A., Trustee                            | Bonds issued pursuant to Dunes Agreement   | PA3          | 14,192,000                   | N       | \$1,058,875      | -                       | -               | -           | 475,125     | -           | \$475,125    | -                       | -               | -           | 583,750     | -           | \$583,750    |
| 38     | Bond issuance costs that are not contingent on closing | Professional Services                    | 07/01/2023               | 06/30/2024                 | Various   | Non-contingent costs of potential bond issuance such as fiscal consultant  | PA3          | -                            | N       | \$-              | -                       | -               | -           | -           | -           | \$-          | -                       | -               | -           | -           | -           | \$-          |

| A      | B                          | C                           | D                        | E                          | F  | G   | H            | I                            | J       | K                | L                       | M               | N           | O       | P           | Q            | R                       | S               | T           | U       | V           | W            |  |
|--------|----------------------------|-----------------------------|--------------------------|----------------------------|--|---|--------------|------------------------------|---------|------------------|-------------------------|-----------------|-------------|---------|-------------|--------------|-------------------------|-----------------|-------------|---------|-------------|--------------|--|
| Item # | Project Name               | Obligation Type             | Agreement Execution Date | Agreement Termination Date | Payee                                    | Description   | Project Area | Total Outstanding Obligation | Retired | ROPS 25-26 Total | ROPS 25-26A (Jul - Dec) |                 |             |         |             | 25-26A Total | ROPS 25-26B (Jan - Jun) |                 |             |         |             | 25-26B Total |  |
|        |                            |                             |                          |                            |  |   |              |                              |         |                  | Fund Sources            |                 |             |         |             |              | Fund Sources            |                 |             |         |             |              |  |
|        |                            |                             |                          |                            |  |   |              |                              |         |                  | Bond Proceeds           | Reserve Balance | Other Funds | RPTTF   | Admin RPTTF |              | Bond Proceeds           | Reserve Balance | Other Funds | RPTTF   | Admin RPTTF |              |  |
|        |                            |                             |                          |                            |  | and rating agency fees to be paid from bond proceeds if the issuance proceeds to closing. |              |                              |         |                  |                         |                 |             |         |             |              |                         |                 |             |         |             |              |  |
| 39     | Bond Trustee Fees          | Fees                        | 03/19/2018               | 09/01/2043                 | U.S. Bank Trust Company, N.A., Trustee   | Trustee fees  | PA3          | 216,000                      | N       | \$12,000         | -                       | -               | -           | 6,000   | -           | \$6,000      | -                       | -               | -           | 6,000   | -           | \$6,000      |  |
| 40     | Bond Disclosures           | Fees                        | 03/19/2018               | 09/01/2043                 | Various                                  | Bond continuing disclosure costs  | PA3          | 144,000                      | N       | \$8,000          | -                       | -               | -           | 3,000   | -           | \$3,000      | -                       | -               | -           | 5,000   | -           | \$5,000      |  |
| 42     | 2020 Bonds, Series A and B | Bonds Issued After 12/31/10 | 09/01/2020               | 09/01/2040                 | U.S. Bank Trust Company, N.A., Trustee   | Bonds issued pursuant to Dunes Agreement  | PA3          | 12,682,000                   | N       | \$614,900        | -                       | -               | -           | 280,000 | -           | \$280,000    | -                       | -               | -           | 334,900 | -           | \$334,900    |  |
| 43     | 2023 Bonds, Series A and B | Bonds Issued After 12/31/10 | 03/01/2023               | 09/01/2043                 | U. S. Bank Trust Company, N. A./ Trustee | Bonds issued pursuant to Dunes Agreement  | PA3          | 20,985,000                   | N       | \$878,500        | -                       | -               | -           | 415,000 | -           | \$415,000    | -                       | -               | -           | 463,500 | -           | \$463,500    |  |

**Marina**  
**Recognized Obligation Payment Schedule (ROPS 25-26) - Report of Cash Balances**  
**July 1, 2022 through June 30, 2023**  
(Report Amounts in Whole Dollars)

| Pursuant to Health and Safety Code section 34177 (I), Redevelopment Property Tax Trust Fund (RPTTF) may be listed as a source of payment on the ROPS, but only to the extent no other funding source is available or when payment from property tax revenues is required by an enforceable obligation. |   |  |   |  |                                 |                        |   |
|--|---|--|---|--|---------------------------------|------------------------|---|
| A  | B   | C  | D                                       | E  | F                               | G                      | H   |
|  |   | <b>Fund Sources</b>                      |   |  |                                 |                        |   |
|  |   | <b>Bond Proceeds</b>                     |   | <b>Reserve Balance</b>   | <b>Other Funds</b>              | <b>RPTTF</b>           |   |
|  | <b>ROPS 22-23 Cash Balances<br/>(07/01/22 - 06/30/23)</b>   | Bonds issued<br>on or before<br>12/31/10 | Bonds issued<br>on or after<br>01/01/11 | Prior ROPS<br>RPTTF and<br>Reserve<br>Balances retained<br>for future<br>period(s) | Rent, grants,<br>interest, etc. | Non-Admin<br>and Admin | <b>Comments</b>   |
| <b>1</b>   | <b>Beginning Available Cash Balance (Actual 07/01/22)</b><br>RPTTF amount should exclude "A" period distribution amount.  | 32,000                                   | 2,015,427                               |  | 267,744                         | 4,177,875              |   |
| <b>2</b>   | <b>Revenue/Income (Actual 06/30/23)</b><br>RPTTF amount should tie to the ROPS 22-23 total distribution from the County Auditor-Controller                        | (3,000)                                  | 13,059,796                              |  | 96,369                          | 2,894,258              | Negative amount in column C reflects reduction in debt service reserve funds, contributing to the other funds identified. Column D includes 2023 bond proceeds issued to fund ROPS 7, plus deposits to debt service reserve funds.  |
| <b>3</b>   | <b>Expenditures for ROPS 22-23 Enforceable Obligations (Actual 06/30/23)</b>  |  | 11,602,401                              |  | 143,282                         | 3,451,033              |   |
| <b>4</b>   | <b>Retention of Available Cash Balance (Actual 06/30/23)</b><br>RPTTF amount retained should only include the amounts distributed as reserve for future period(s) | 29,000                                   | 3,472,822                               |  | 220,831                         | 2,795,815              | Column C and D represent restricted bond reserve funds not available for expenditure. Column F includes \$65,447 in other funds applied to fund ROPS 23-24, \$59,015 to fund ROPS 24-25, and \$96,369 identified to fund 25-26. Column G includes \$1,594,495 in 20-21 PPA funds applied to fund ROPS 23-24 and \$1,201,320 in 21-22 PPA funds applied to |

Pursuant to Health and Safety Code section 34177 (l), Redevelopment Property Tax Trust Fund (RPTTF) may be listed as a source of payment on the ROPS, but only to the extent no other funding source is available or when payment from property tax revenues is required by an enforceable obligation.

| A        | B   | C  | D                                       | E  | F                               | G                      | H   |
|----------|---|--|---|--|---------------------------------|------------------------|---|
|          | <b>ROPS 22-23 Cash Balances<br/>(07/01/22 - 06/30/23)</b>   | <b>Fund Sources</b>                      |   |  |                                 |                        | <b>Comments</b>   |
|          |   | <b>Bond Proceeds</b>                     |   | <b>Reserve Balance</b>   | <b>Other Funds</b>              | <b>RPTTF</b>           |   |
|          |   | Bonds issued<br>on or before<br>12/31/10 | Bonds issued<br>on or after<br>01/01/11 | Prior ROPS<br>RPTTF and<br>Reserve<br>Balances retained<br>for future<br>period(s) | Rent, grants,<br>interest, etc. | Non-Admin<br>and Admin |   |
|          |   |  |   |  |                                 |                        |   |
|          |   |  |   |  |                                 |                        | ROPS 24-25. Therefore all funds must be retained to fund enforceable obligations. |
| <b>5</b> | <b>ROPS 22-23 RPTTF Prior Period Adjustment</b><br>RPTTF amount should tie to the Agency's ROPS 22-23 PPA form submitted to the CAC |  | No entry required                       |  |                                 | 825,285                | offsets RPTTF allocation for FY 25-26   |
| <b>6</b> | <b>Ending Actual Available Cash Balance (06/30/23)</b><br><b>C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)</b>                  | \$-                                      | \$-                                     | \$-  | \$-                             | \$-                    |   |



Transmitted via e-mail

March 14, 2025

Tori Hannah, Finance Director  
City of Marina  
211 Hillcrest Avenue  
Marina, CA 93933

### **2025-26 Annual Recognized Obligation Payment Schedule**

Pursuant to Health and Safety Code (HSC) section 34177 (o) (1), the City of Marina Successor Agency (Agency) submitted an annual Recognized Obligation Payment Schedule for the period July 1, 2025 through June 30, 2026 (ROPS 25-26) to the California Department of Finance (Finance) on January 16, 2025. Finance has completed its review of the ROPS 25-26.

Based on a sample of line items reviewed and application of the law, Finance approves all the items listed on the ROPS 25-26 at this time. However, Finance notes the following:

- The administrative costs claimed are within the fiscal year administrative cap pursuant to HSC section 34171 (b) (3). However, Finance notes the Oversight Board (OB) approved an amount that appears excessive, given the number and nature of the obligations listed on the ROPS. HSC section 34179 (i) requires the OB to exercise a fiduciary duty to the taxing entities. Therefore, Finance encourages the OB to apply adequate oversight when evaluating the administrative resources necessary to successfully wind down the Agency.

Pursuant to HSC section 34186, successor agencies are required to report differences between actual payments and past estimated obligations (prior period adjustments) for the July 1, 2022 through June 30, 2023 (ROPS 22-23) period. The ROPS 22-23 prior period adjustment (PPA) will offset the ROPS 25-26 Redevelopment Property Tax Trust Fund (RPTTF) distribution. The amount of RPTTF authorized includes the PPA resulting from the County Auditor-Controller's review of the PPA form submitted by the Agency.

The Agency's maximum approved RPTTF distribution for the reporting period is \$5,966,546, as summarized in the Approved RPTTF Distribution table (see Attachment).

RPTTF distributions occur biannually, one distribution for the July 1, 2025 through December 31, 2025 period (ROPS A period), and one distribution for the January 1, 2026 through June 30, 2026 period (ROPS B period), based on Finance's approved amounts. Since this determination is for the entire ROPS 25-26 period, the Agency is authorized to receive up to the maximum approved RPTTF through the combined ROPS A and B period distributions.

This is our final determination regarding the obligations listed on the ROPS 25-26. This determination only applies to items when funding was requested for the 12-month period. If a determination by Finance in a previous ROPS is currently the subject of litigation, the item will continue to reflect the determination until the matter is resolved.

The ROPS 25-26 form submitted by the Agency and this determination letter will be posted on our website:

<http://dof.ca.gov/Programs/Redevelopment/ROPS/>

This determination is effective for the ROPS 25-26 period only and should not be conclusively relied upon for future ROPS periods. All items listed on a future ROPS are subject to Finance's review and may be adjusted even if not adjusted on this ROPS or a preceding ROPS. The only exception is for items that have received a Final and Conclusive determination from Finance pursuant to HSC section 34177.5 (i). Finance's review of Final and Conclusive items is limited to confirming the scheduled payments as required by the obligation.

The amount available from the RPTTF is the same as the amount of property tax increment available prior to the enactment of the redevelopment dissolution law. Therefore, as a practical matter, the ability to fund the items on the ROPS with property tax increment is limited to the amount of funding available to the Agency in the RPTTF.

Please direct inquiries to [RedevelopmentAdministration@dof.ca.gov](mailto:RedevelopmentAdministration@dof.ca.gov).

Sincerely,

Original signed by:

Cheryl L. McCormick, CPA  
Chief, Office of State Audits and Evaluations

cc: Layne Long, City Manager, City of Marina  
Patty Ruiz, Auditor-Controller Analyst I, Monterey County  
Jennifer Forsyth, Countywide Oversight Board Representative

**Attachment**

| <b>Approved RPTTF Distribution<br/>July 2025 through June 2026</b> |                     |                     |                     |
|--|---------------------|---------------------|---------------------|
|  | <b>ROPS A</b>       | <b>ROPS B</b>       | <b>Total</b>        |
| RPTTF Requested  | \$ 2,568,681        | \$ 3,973,150        | \$ 6,541,831        |
| Administrative RPTTF Requested                                     | 250,000             | 0                   | 250,000             |
| <b>Total RPTTF Requested</b>                                       | <b>2,818,681</b>    | <b>3,973,150</b>    | <b>6,791,831</b>    |
| <b>RPTTF Authorized</b>  | <b>2,568,681</b>    | <b>3,973,150</b>    | <b>6,541,831</b>    |
| <b>Administrative RPTTF Authorized</b>                             | <b>250,000</b>      | <b>0</b>            | <b>250,000</b>      |
| ROPS 22-23 Prior Period Adjustment (PPA)                           | (825,285)           | 0                   | (825,285)           |
| <b>Total RPTTF Approved for Distribution</b>                       | <b>\$ 1,993,396</b> | <b>\$ 3,973,150</b> | <b>\$ 5,966,546</b> |

