

FORT ORD REUSE AUTHORITY
Resolution No. 20-02

A RESOLUTION OF THE GOVERNING BODY OF THE FORT ORD REUSE AUTHORITY
Approving, and Authorizing the Execution and Delivery of, Building Removal Funding
Agreements in Connection With Tax Allocation Bonds to Fund Building Removal Costs,
and Approving Related Actions

THIS RESOLUTION is adopted with reference to the following facts and circumstances:

- A. Pursuant to Government Code Section 67675 the Fort Ord Reuse Authority (the "Authority") has prepared and adopted the Fort Ord Reuse Plan.
- B. Pursuant to 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 (collectively referred to in this Resolution as "Building Removal").
- C. Pursuant to 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.
- D. 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, to finance the costs related to costs of Building Removal (defined as "Building Removal Costs" in the Indenture of Trust referred to below).
- E. In order to finance Building Removal Costs, the Authority desires to issue its Ford Ord Reuse Authority Tax Allocation Bonds, Series 2020 (Federally Taxable) (the "Bonds").
- F. 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.
- G. The County of Monterey (the "County") and the Cities of Marina and Seaside have advised the Authority that they desire to use proceeds of the Bonds to pay for 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.
- H. The Authority expects that 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") will each enter into a Building Removal Funding Agreement (collectively, the "Funding Agreements") with the

Authority and the City of Marina, whereby they will each agree to use Bond proceeds allocated to them to pay Building Removal Costs.

I. On December 13, 2019, at a regular meeting of the Board of the Authority, the Board adopted Resolution No. 19-13 (the "Authorizing Resolution") authorizing the issuance of the Bonds and the execution and delivery of an Indenture of Trust (the "Indenture of Trust"), 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, the Indenture and the revenues of the Authority pledged to the repayment of the Bonds under the Indenture (the "Validation Action").

J. 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.

K. Copies of the Funding Agreements have been placed on file with the Secretary, and the Board now desires to approve the Funding Agreements in anticipation of the issuance of the Bonds.

NOW THEREFORE the Board hereby resolves that:

1. The foregoing recitals are true and correct.
2. The Board hereby approves the Funding Agreements in the respective forms on file with the Secretary. The Chair, the Executive Officer and the Treasurer of the Authority (each, an "Authorized Officer"), each acting alone, are hereby authorized and directed to execute and deliver the Funding Agreements for and in the name and on behalf of the Authority in such forms, together with such changes therein, deletions therefrom and additions thereto as the Authorized Officer executing the same shall approve, subject to the advice of Bond Counsel and the Counsel to the Authority, such approval to be conclusively evidenced by the execution and delivery by an Authorized Officer of the Funding Agreements. The changes may include, but are not limited to, changes to allow for funding of pension liabilities of the Authority with proceeds of the Bonds, if such funding is otherwise approved by the Board.

Notwithstanding the foregoing, the percentages of the allocation of Bond proceeds to be inserted in to the appropriate provisions of Section 2 of the several agreements, based on the allocations determined at the December 13, 2019, Board meeting, are as follows: City of Marina, 50.00%; Transportation Agency for Monterey County, 7.00%; Marina Coast Water District, 5.25%; Monterey-Salinas Transit, 1.00%; City of Seaside, 32.25%; and County of Monterey, 4.50%. The Board hereby authorizes the delivery and performance of the Funding Agreements.

3. The preparation of an Official Statement, in preliminary and final form, describing the Bonds for use in connection with the sale of the Bonds, is hereby authorized. Approval of the Official Statement shall occur at a subsequent meeting of the Board, and such approval is hereby made a condition precedent to the sale and issuance of the Bonds.

4. The Authorized Officers, and any and all other officers of the Authority, are hereby authorized and directed, for and in the name and on behalf of the Authority, to do any and all things and take any and all actions, including the delivery to the County Auditor-Controller and the County Treasurer-Tax Collector of Irrevocable Instructions to Transfer Funds as described in the Indenture of Trust, and of any and all other assignments, certificates, requisitions, agreements, notices, consents, instruments of conveyance, warrants and other documents which they, or any of them, may deem necessary or advisable as contemplated by the Building Removal Funding Agreements or otherwise in order to prepare for the issuance and sale of the Bonds.

5. This Resolution shall take effect from and after the date of its passage and adoption.

Upon motion by Board Members Oglesby, seconded by Board Member Carbone, the foregoing Resolution was passed on this 30th day of April, 2020, by the following vote:

AYES: PARKER, OGLESBY, PHILLIPS, ADAMS, O'CONNELL, HAFFA, WIZARD, GUNTER, REIMERS, GAGLIOTI, MORTON, CARBONE, GARFIELD

NOES:

ABSTENTIONS:

ABSENT:



Jane Parker, Chair

ATTEST:



Joshua Metz, Secretary

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4/23/20