



# Building Removal Bond: Information/Action

Administrative Committee  
October 2, 2019

Peter Said,  
Senior Project Manager

# Monterey County Regional Fire District (MCRFD)



- \$1.8M loss of revenue 2020 thru 2027:
- \$500K in year one decreasing annually.
- Bond funds must be spent on Basewide Public Facilities

Option 1	Option 2	Option 3
County, Marina, Seaside – Pro-rata share from their own funds <b>(\$600K ea)</b>	County, Marina, Seaside – Pro-rata share from Bond Proceeds <b>(\$600K ea)</b>	

- City of Marina as Successor Agency for FORA building removal bond administration, pending Marina acceptance.
- Percentage allocation of funds: each Owner sets their own priority.

Account Owner	% of Proceeds	Summary Project List (see handout)
Marina	50.00%	Marina Park, Arts District, Cypress Knolls, other bldgs.
Seaside	32.25%	Surplus II, Restaurant, Church, other bldgs.
Monterey County	4.50%	Ammo Supply Point, Other Bldgs.
State Parks	2.75%	Waste Treatment Plant and ancillary bldgs.
TAMC	6.25%	Transit Center
MCWD	2.50%	Storage Yard
MST	1.75%	Transit Center, Storage

- Draft Legal Documents – Rough Draft to be sent to AC
- **Oct 7th:** Special Board Meeting – Approve SE & Allocations
- Oct 15 & 22: Next Board of Supervisors Meeting
  - Public Hearing: Bond will be used for public benefit within the County
  - Commitment to direct increment intercept from FORA to Bond Trustee
- Oct 7-Nov 7: Jurisdictional acceptance of Successor Agency Responsibilities
- **Nov 8th:** Approve Legal Documents for Bond Issuance

