



Building Removal Financing

Board of Directors
July 12, 2019

Josh Metz,
Planning & Economic Development Manager

Background

- **Oct 2018:** Board directs Staff to investigate bonding feasibility
 - Seaside City Manager requests blight removal focus
- **Winter 2019:** RFP & Consultant Selection: NHA Advisors
- **Spring 2019**
 - Phase 1: Confirm financing legality
 - Phase 2: Determine financial feasibility

Next Steps:

- **Aug 2019:** Admin Committee Financing Plan Recommendation
- **Fall 2019:** FORA Board Review/Action
- **Fall 2020:** Bond Issuance Process
- **Winter 2020:** Funding Building Removal Activities

Scenario Summary

Development and Property Tax Revenue Projections Summary of Scenarios for FORA Member Jurisdiction RDAs

Highest present value scenario shown in red

SA Share of Residual Allocation	Marina	Seaside	Del Rey Oaks	Monterey County	
	20.0%	20.0%	20.0%	20.0%	
Scenario 1: 2020 Dissolution with Bond Issue					
	Marina	Seaside	Del Rey Oaks	Monterey County (General Fund)	Monterey County (MC Regional FD)*
Net bond proceeds	14,617,262	12,096,968	113,344	9,778,215	-
PV of increased revenues received by General Fund, after debt service	3,034,254	3,355,301	1,605,594	29,993,855	23,740,713
Total Benefit	17,651,515	15,452,269	1,718,938	39,772,069	23,740,713
Scenario 2: 2020 Dissolution with No Bond Issue					
	Marina	Seaside	Del Rey Oaks	Monterey County (General Fund)	Monterey County (MC Regional FD)*
Net bond proceeds	-	-	-	-	-
PV of increased revenues received by General Fund	4,348,662	4,443,080	1,615,786	39,289,001	31,326,753
Total Benefit	4,348,662	4,443,080	1,615,786	39,289,001	31,326,753
Scenario 3: Extension Through 2022 with Bond Issue					
	Marina	Seaside	Del Rey Oaks	Monterey County (General Fund)	Monterey County (MC Regional FD)*
Net bond proceeds	14,617,262	12,096,968	113,344	9,778,215	-
PV of increased revenues received by General Fund, after debt service	2,874,530	3,193,960	1,562,178	28,656,675	22,585,978
Total Benefit	17,491,791	15,290,928	1,675,523	38,434,890	22,585,978
Scenario 4: Extension Through 2022 with No Bond Issue					
	Marina	Seaside	Del Rey Oaks	Monterey County (General Fund)	Monterey County (MC Regional FD)*
Net bond proceeds	-	-	-	-	-
PV of increased revenues received by General Fund, after debt service	4,033,303	4,152,939	1,571,163	36,907,416	29,273,779
Total Benefit	4,033,303	4,152,939	1,571,163	36,907,416	29,273,779

*Pursuant to an agreement with East Garrison Fire Department whereby the County transfers 65.5% of all property taxes received to the fire department.

FORA Share of Allocation Available After Debt Service (available for budget)	FYE 2021	FYE 2022
	2,444,349	2,906,885