



Building Removal Bond: Information/Action

FORA Board

October 11, 2019

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- Fort Ord is the Project Area
- Each Agency sets and defines projects within its jurisdiction/property
- Each Agency removes buildings in its jurisdiction/property
- Each Agency responsible for their own construction contracts
- Each Agency responsible for their own insurance and risk mitigations
- Each Agency Bond Account is independent

- Percentage allocation of funds: each Owner sets their own priority.

Account Owner	% Revenue Generated	% Of Building Removal	Summary Project List (see handout)
Marina	38.90%	50.00%	Marina Park, Arts District, Cypress Knolls, other bldgs.
Seaside	30.80%	32.25%	Surplus II, Restaurant, Church, other bldgs.
Monterey County	28.92%	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
Del Rey Oaks	0.38%	-	

63.25% in Marina, 32.25% in Seaside, 4.5% in Monterey County

- Review DRAFT Bond Indenture
- County Public Hearing: Bond to be used for public benefit within the County
- County commitment to direct increment intercept to Successor Entity
- Jurisdictional acceptance of Successor Entity Responsibilities
- **Nov 8th:** Review Legal Documents for Bond Issuance

- General Agreement between Marina, Seaside, Monterey County
- Each pays a share of MCRFD's lost revenue due to the bond post-2020
- Pro-rata share based on the direct benefit of bond proceeds

1. How much is available
2. Escrow Term Bonds – 3 series
3. Technicalities
4. Responsibilities
5. Bond Accounts
6. Next Steps