

Attachment A

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**Before the Board of Supervisors
County of Monterey, State of California**

Resolution No. 19-0_____

- a. Authorize and direct the Auditor-Controller to amend FY 2019-20 Resource Management Agency Adopted Budget, Fund 001, Appropriation Unit RMA013, to increase appropriations by \$50,000 to be used for financial analysis and specialized bond counsel services, financed by an operating transfer from General Fund Contingencies, Fund 001, Appropriation Unit CAO020, of \$50,000 (4/5th vote required);)
- b. Approve Standard Agreement with Fieldman, Rolapp & Associates, Inc. to provide financial analysis to the County for the Fort Ord Reuse Authority proposed bond issuance for a total amount not to exceed amount \$25,000 for a term of October 8, 2019 to December 31, 2020;)
- c. Authorize the Resource Management Agency Director or his designee to execute the Standard Agreement and up to two (2) future amendments to the Agreement where the amendments do not significantly alter the scope of work or change the approved Agreement amount by more than 10%; and)
- d. Authorize County Counsel to retain specialized bond counsel services in an amount not to exceed \$25,000.)

WHEREAS, On August 15, 2019, at a Special Meeting of the Fort Ord Reuse Authority (FORA), the FORA Board authorized all necessary preparatory work for issuance of a bond for building removal on the former Fort Ord; and

WHEREAS, FORA staff advised that the selected bond underwriter provided a proposal that estimates generating between \$50-\$56 million in total bond proceeds; and

WHEREAS, the FORA Advisory Committee supported recommending to the FORA Board that the City of Marina, pending Marina’s consideration and agreement, assume the role of bond administrator (also referred to as “successor entity”) after FORA’s dissolution; and also recommended that the FORA Board adopt Bond Proceed Distribution Option 3, acknowledging that the distribution formula may be adjusted depending on the amount of the final bond issuance; and

WHEREAS, the County has remaining buildings on County parcels to the south of Watkins Gate Road across from the East Garrison community and staff is evaluating if there may be buildings (or foundations associated with former buildings) on Successor Agency to the

Redevelopment Agency of Monterey County-owned parcels within the East Garrison development project area that may be recommended for removal; and

WHEREAS, FORA has requested that the County Board of Supervisors hold a public hearing to approve the financing of the public capital improvement and make a finding of significant public benefit of the FORA bond issuance (Government Code section 6586.5) and also adopt a resolution committing to intercept FORA property tax funds and to assign them to the bond trustee; and

WHEREAS, the bond issuance feels rushed and the County needs time to resolve basic questions related to the bond and to enable review by County staff to adequately evaluate the potential impact to the County and put protections in place; and

WHEREAS, the County wishes to hire a financial consultant and specialized bond counsel to provide analysis of the proposed bond issuance so that the County may be better informed.

NOW THEREFORE, BE IT RESOLVED by the Board of Supervisors in and for the County of Monterey as follows:

1. The Auditor-Controller is hereby authorized and directed to amend FY 2019-20 Resource Management Agency Adopted Budget, Fund 001, Appropriation Unit RMA013, to increase appropriations by \$50,000 to be used for financial analysis and specialized bond counsel services, financed by an operating transfer from General Fund Contingencies, Fund 001, Appropriation Unit CAO020, of \$50,000 (4/5th vote required).
2. Approves the Standard Agreement with Fieldman, Rolapp & Associates, Inc. to provide financial analysis to the County for the Fort Ord Reuse Authority proposed bond issuance for a total amount not to exceed amount \$25,000 for a term of October 8, 2019 to December 31, 2020;
3. The Resource Management Director or his designee is authorized and directed to execute the Standard Agreement and up to two (2) future amendments to the Agreement where the amendments do not significantly alter the scope of work or change the approved Agreement amount by more than 10%.
4. County Counsel is authorized and directed to enter into an agreement with specialized bond counsel in an amount not to exceed \$25,000, to provide specialized advice to the County regarding the Fort Ord Reuse Authority proposed bond issuance.

PASSED AND ADOPTED on this 8th day of October 2019, upon motion of Supervisor _____, seconded by Supervisor _____, by the following vote, to-wit:

AYES:

NOES:

ABSENT:

I, Valerie Ralph, Clerk of the Board of Supervisors of the County of Monterey, State of California, hereby certify that the foregoing is a true copy of an original resolution of said Board of Supervisors duly made and entered in the minutes thereof of Minute Book _____ for the meeting on _____.

Dated:

Valerie Ralph, Clerk of the Board of Supervisors
County of Monterey, State of California

By _____
, Deputy

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