

County Actions for FORA Bond Issuance

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Proposed Board Action

Adopt a resolution to:

- Approve Irrevocable Direction to Transfer Funds and authorize Auditor-Controller and Treasurer-Tax Collector to execute
- Approve Certificate of County and authorize Chair of Board or other Authorized Officer to execute

This action requested by FORA and Bond Underwriter

Irrevocable Direction to Transfer Funds

Authorizes and directs the Auditor-Controller and Treasurer-Tax Collector:

- To remit directly to the bond Trustee tax increment pursuant to Health and Safety Code section 33492.71(c)(1)(A) and (D)
 - Tax increment from Seaside-Fort Ord Project Area and Marina Redevelopment Project Area No. 3
 - Does not include tax increment from East Garrison project area
- To accept and distribute the “Surplus” per statutory formula
- To recognize the Administrator (City of Marina) as successor in interest to FOR A for the bond

Certificate of County

- Irrevocable Direction has been duly authorized, executed and delivered by the County
- Irrevocable Direction states the duties of Auditor-Controller and T-TC under Health and Safety Code section 33492.71(c)(1)(A) and (D) as confirmed in the validation judgment.
- County will not take action to challenge right of bond Trustee to receive the tax increment as contemplated by bond indenture

Recommendation

Adopt the resolution to:

Approve the Irrevocable Direction to Transfer Funds and authorize Auditor-Controller and Treasurer-Tax Collector to execute

Approve the Certificate of County and authorize Chair of the Board or other Authorized Officer to execute