

# Attachment C

This page intentionally left blank.

**IRREVOCABLE DIRECTION TO TRANSFER FUNDS**

June \_\_, 2020

To: Auditor-Controller  
County of Monterey

Treasurer-Tax Collector  
County of Monterey

From: Fort Ord Reuse Authority

The Fort Ord Reuse Authority (“FORA”) has issued its \$\_\_\_\_\_ Fort Ord Reuse Authority Tax Allocation Bonds, Series 2020 (Federally Taxable) (the “Bonds”) pursuant to an Indenture of Trust, dated as of June 1, 2020 (the “Indenture”), among FORA, the City of Marina, California (the “Administrator”) and U.S. Bank National Association, as trustee (the “Trustee”). Pursuant to the Indenture, the Bonds are payable from “Pledged Tax Revenues,” which include all taxes that are allocated, or available to be allocated, to FORA pursuant to California Health and Safety Code Section 33492.71, subsection (c)(1)(A) prior to its dissolution, and upon its dissolution, pursuant to California Health and Safety Code Section 33492.71, subsection (c)(1)(D) attributable to (a) the Seaside-Fort Ord Project Area, and (b) the Marina Redevelopment Project No. 3 (formerly known as the Fort Ord Redevelopment Project Area) (collectively, the “Project Areas”).

The Indenture contains a pledge of and grants a security interest in and lien on all of Pledged Tax Revenues. The Indenture will remain in effect until the Bonds have been paid in full. The final maturity of the Bonds is September 1, 2037.

In respect of the foregoing, FORA hereby irrevocably authorizes and directs the Auditor-Controller of the County of Monterey and the Treasurer-Tax Collector of the County of Monterey (referred to collectively as the “County”) as follows:

- (a) To remit directly to the Trustee all tax-increment revenue to be paid to FORA pursuant to Sections 33492.71(c)(1)(A) and (D) of the California Health and Safety Code derived from the two Project Areas, including all amounts to be so remitted in the current fiscal year.
- (b) The transfers described in (a) shall be made directly to the Trustee, as follows:

Name of Bank:	U.S. Bank National Association
ABA#:	_____
Account Name:	U.S. Bank Corporate Trust
Account Number:	_____
Contact:	_____
Telephone:	( ) ____ - ____
Comment:	Fort Ord Reuse Tax Allocation Bonds Debt Service Fund

Notwithstanding the foregoing, the Trustee may from time to time provide the County with alternate wire transfer instructions, which the County shall accept if countersigned by the Administrator.

- (c) To accept and distribute, pursuant to and as required by the second sentence of Section 33492.71(c)(1)(D) of California Health and Safety Code, funds remitted to the County by the Trustee from the Surplus Account established under the Indenture constituting amounts that exceed the amounts necessary to pay debt service on and administrative expenses related to the Bonds, as provided in Section 4.02(f) of the Indenture.
- (d) To recognize the Administrator as the successor-in-interest to FORA following its dissolution, and to follow any Written Request of the Administrator (as defined in the Indenture) delivered to the County following the dissolution of FORA so long as any such Written Request (i) does not contradict the direction to remit funds to the Trustee as provided in paragraph (a) above, or for the County to distribute funds as provided in (c) above; (ii) relates to the activities of the Administrator under the Indenture; and (iii) is otherwise in accordance with applicable laws.

Please be advised that on March 12, 2020, the Superior Court of the State of California for the County of Monterey rendered a Judgement of Validation in favor of FORA in Case No. 20CV000381. In the Judgement of Validation, the Court ordered, adjudged and decreed that, among other matters “The payments to FORA under Health & Safety Code Section 33492.71 subdivisions (c)(1)(A) and (D) are valid payments and shall continue as necessary to repay the Bonds at issue herein; and the Monterey County Auditor-Controller is entitled and obligated to distribute amounts described in Health & Safety Code Section 33492.71, subdivisions (c)(1)(A) and (D), as applicable, to FORA to repay the Bonds until the Bonds have been repaid in full.” The Board of Directors of FORA has determined that only the Pledged Tax Revenues are needed to pay amounts owing on the Bonds and otherwise under the Indenture, including any amounts due to the Insurer by reason of provisions relating to the Insurance Policy and the Reserve Policy and any Administrative Expenses, as such capitalized terms are defined in the Indenture.

*[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK.]*

It is hereby acknowledged that the County shall have no responsibility whatsoever in respect of the disposition of funds remitted to the Trustee pursuant to paragraph (a) above. It is also acknowledged that the County shall incur no monetary liability in respect of the foregoing directions, and that the sole remedy for any noncompliance by the County with this direction by FORA shall be an action to compel performance.

FORT ORD REUSE AUTHORITY

By: \_\_\_\_\_  
Joshua Metz,  
Executive Officer

[Signature Page to FORA Irrevocable Direction to Transfer]

ACKNOWLEDGED AND ACCEPTED:

COUNTY OF MONTEREY

By: \_\_\_\_\_  
Rupa Shah,  
Auditor-Controller

COUNTY OF MONTEREY

By: \_\_\_\_\_  
Mary A. Zeeb,  
Treasurer-Tax Collector

[Signature Page to FORA Irrevocable Direction to Transfer]

ACKNOWLEDGED:

CITY OF MARINA, CALIFORNIA

By: \_\_\_\_\_  
Layne Long,  
City Manager

[Signature Page to FORA Irrevocable Direction to Transfer]

This page intentionally left blank