



Legislation Details (With Board Report)

File #: 19-0938 **Name:** FORA Bond Benefit
Type: BoS Resolution **Status:** Passed - RMA Administration
File created: 12/5/2019 **In control:** Board of Supervisors
On agenda: 12/10/2019 **Final action:** 12/10/2019

Title: a. Hold a public hearing regarding the consideration of bonds being issued by the Fort Ord Reuse Authority for use in removing blighted buildings on the former Fort Ord; and
b. Adopt a resolution making findings of significant public benefit by the Fort Ord Reuse Authority to finance projects within the boundaries of the County.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Board Report, 2. Attachment A – Draft Resolution, 3. 12.2.2019 FORA Response, 4. Completed Board Order and Resolution Item No. 29.1, 5. Certification by the Clerk (post meeting material)

Date	Ver.	Action By	Action	Result
12/10/2019	2	Board of Supervisors	adopted - rma administration	Pass

a. Hold a public hearing regarding the consideration of bonds being issued by the Fort Ord Reuse Authority for use in removing blighted buildings on the former Fort Ord; and
b. Adopt a resolution making findings of significant public benefit by the Fort Ord Reuse Authority to finance projects within the boundaries of the County.

RECOMMENDATION:

It is recommended that the Board of Supervisors:

a. Hold a public hearing regarding the consideration of bonds being issued by the Fort Order Reuse Authority for use in removing blighted buildings on the former Fort Ord; and
b. Adopt a resolution making findings of significant public benefit by the Fort Ord Reuse Authority to finance projects within the boundaries of the County.

SUMMARY/DISCUSSION:

The Fort Ord Reuse Authority (FORA) sent a letter requesting that Monterey County hold a public hearing relative to their consideration to issue bonds for building removal projects in the former Fort Ord area (Exhibit A to Attachment A). The FORA Act incorporates bond issuance provisions of the Marks-Roos Local Bonding Pooling Act of 1985, and FORA has determined that a precondition to the issuance of bonds by FORA is that a local agency within whose jurisdiction the building removal projects will be carried out hold a noticed public hearing and adopt public benefit findings. FORA has requested the Board of Supervisors hold a public hearing to find that the use of bond funds on and within the Project Area of the former Fort Ord is of public benefit to the region.

The recommended action to conduct the noticed public hearing and adopt a resolution making findings of significant public benefit will allow FORA to continue to perform preparatory work to issue bonds, however, it is not yet decided if FORA will pursue bonding.

A draft resolution is provided as Attachment A for your consideration.

OTHER AGENCY INVOLVEMENT:

On August 9, 2019 the FORA Board authorized all necessary preparatory work to issue bonds for building removal projects and approved moving forward with a schedule that would allow issuance prior to FORA's June 30, 2020 dissolution. Supervisors Parker and Phillips serve on the County Board of Supervisors' Fort Ord Committee; Supervisors Adams, Parker, and Phillips serve on the FORA Board; and Supervisor Phillips serves as Chair of the FORA Legislative Committee. RMA represents the County on the FORA Administrative Committee, which is considering the bond issuance. The County Administrative Office, the Office of County Counsel, and RMA are part of the County's FORA transition team.

FINANCING:

RMA staff time and bond counsel time to evaluate the proposed bond issuance and prepare this report is funded as part of the FY 2019-20 Adopted Budget for the RMA, Fund 001, Appropriation Unit RMA013.

BOARD OF SUPERVISORS STRATEGIC INITIATIVES:

Holding a public hearing and making findings of significant public benefit of FORA's proposed bond issuance for building removal on the former Fort Ord supports the Board of Supervisor's Economic Development strategic initiative by allowing the opportunity for blighted building removal which is a significant barrier to redevelopment on the former Fort Ord area.

Check the related Board of Supervisors Strategic Initiatives:

- Economic Development
- Administration
- Health & Human Services
- Infrastructure
- Public Safety

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Approved by: Carl P. Holm, AICP, Acting RMA Director

Attachments:

Attachment A - Draft Resolution