

RESOLUTION NO. 2016-130

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MARINA  
APPROVING APPROPRIATION OF ABRAMS B BOND PROCEEDS FOR  
CITY CAPITAL IMPROVEMENT PROGRAM (CIP) PROJECTS, AND;  
AUTHORIZING FINANCE DIRECTOR TO MAKE NECESSARY  
BUDGETARY AND ACCOUNTING ENTRIES SUBJECT TO FINAL  
REVIEW AND APPROVAL BY BOND COUNSEL

WHEREAS, on November 22, 2006, the bond sale yielded \$14,360,000. Issuance costs of \$926,758 reduced available proceeds to \$13,433,242, of which \$1,460,000 was retained by the trustee pending revision to flood plain maps for the Abrams B project area; and

WHEREAS, FORA was paid \$7,714,482 for its interest in Abrams B, leaving \$4,255,760 for eligible projects identified in the bond indenture; and when the flood plain map was revised, the \$1,460,000 was released, one-half to FORA and the remaining \$730,000 to the City for approved projects; and

WHEREAS, in preparation for the bond refinancing, the City will be making the final request to drawdown the balance of funds on-hand related to the Abrams B bond proceeds available for project expenditures.

NOW, THEREFORE, BE IT RESOLVED that the City Council of the City of Marina does hereby:

1. Approve amended expenditure of Abrams B Bond proceeds for City Capital Improvement Program (CIP) projects as follows:

\$ 100,000.00	P25 Sports Complex (FY15/16)
\$ 44,000.00	Redwood Dr pavement resurfacing (FY12/13)
\$ 48,098.00	Palm Ave pavement resurfacing (FY13/14)
\$ 51,031.40	#712 California Reservation/Carmel (FY11/12)
<b>\$ 243,129.40</b>	

2. Authorize Finance Director to make necessary budgetary and accounting entries subject to final review and approval by Bond Counsel.

PASSED AND ADOPTED, at a regular meeting of City Council of the City of Marina, duly held on the 16<sup>th</sup> day of August 2016, by the following vote:

AYES: COUNCIL MEMBERS: Amadeo, Brown, Morton, O'Connell, Delgado

NOES: COUNCIL MEMBERS: None

ABSENT: COUNCIL MEMBERS: None

ABSTAIN: COUNCIL MEMBERS: None

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Bruce C. Delgado, Mayor

ATTEST:

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Anita Sharp, Deputy City Clerk

August 5, 2016

Item No. **8k(1)**

Honorable Mayor and Members  
of the Marina City Council

City Council Meeting  
of August 16, 2016

**CITY COUNCIL CONSIDER ADOPTING RESOLUTION NO. 2016-,  
APPROVING APPROPRIATION OF ABRAMS B BOND PROCEEDS  
FOR CITY CAPITAL IMPROVEMENT PROGRAM (CIP) PROJECTS,  
AND; AUTHORIZING FINANCE DIRECTOR TO MAKE NECESSARY  
BUDGETARY AND ACCOUNTING ENTRIES SUBJECT TO FINAL  
REVIEW AND APPROVAL BY BOND COUNSEL**

**REQUEST:**

It is requested that the City Council consider:

1. Adopting Resolution No. 2016-, approving appropriation of Abrams B Bond proceeds for City Capital Improvement Program (CIP) projects, and;
2. Authorize Finance Director to make necessary budgetary and accounting entries subject to final review and approval by Bond Counsel.

**BACKGROUND:**

On October 3, 2006, the City Council adopted Resolution No. 2006-261 approving the sale of bonds to acquire Fort Ord Reuse Authority's (FORA) interest in the Abrams B property, and to finance approved CIP projects.

On November 22, 2006, the bond sale yielded \$14,360,000. Issuance costs of \$926,758 reduced available proceeds to \$13,433,242, of which \$1,460,000 was retained by the trustee pending revision to flood plain maps for the Abrams B project area. FORA was paid \$7,714,482 for its interest in Abrams B, leaving \$4,255,760 for eligible projects identified in the bond indenture. When the flood plain map was revised, the \$1,460,000 was released, one-half to FORA and the remaining \$730,000 to the City for approved projects.

**ANALYSIS:**

In preparation for the Abrams B refinancing currently underway, the City will be making the final request to drawdown the balance of funds on-hand related to the Abrams B bond proceeds available for project expenditures. To that end, Council is requested to authorize Abrams B bond funding for the following four completed projects:

\$ 100,000.00	P25 Sports Complex (FY15/16)
\$ 44,000.00	Redwood Dr pavement resurfacing (FY12/13)
\$ 48,098.00	Palm Ave pavement resurfacing (FY13/14)
\$ 51,031.40	#712 California Reservation/Carmel (FY11/12)
<b>\$ 243,129.40</b>	

**FISCAL IMPACT:**

Should the City Council approve this request, \$243,129.40 Abrams B Bond funds would be appropriated.

**CONCLUSION:**

The request is submitted for City Council consideration and possible action.

Respectfully submitted,

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Edrie Delos Santos, P.E.  
Senior Engineer, Engineering Division  
Community Development Department  
City of Marina

**REVIEWED/CONCUR:**

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Nourdin Khayata, P.E.  
Acting City Engineer  
City of Marina

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Layne P. Long  
City Manager  
City of Marina