A G E N D A

CITY OF SEASIDE
OVERSIGHT BOARD TO THE
SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY OF
THE CITY OF SEASIDE

SPECIAL MEETING
COUNCIL CHAMBER
440 Harcourt Avenue
Monday, May 16, 2016
2:00 PM

PLEASE TURN OFF YOUR CELL PHONES UPON ENTERING THE MEETING

1. **CALL TO ORDER**

2. **ROLL CALL - ESTABLISHMENT OF QUORUM**

Sally Reed	Chair
Vicki Nakamura	Vice Chair
Steve Bradford	Board Member
Mark McClain	Board Member
Jane Parker	Board Member
Chris Ricker	Board Member
Ralph Rubio	Board Member

3. **CHAIR, VICE-CHAIR, EXECUTIVE DIRECTOR REPORTS**

4. **REVIEW OF AGENDA**
   If there are any items that arose after the 72-hour posting deadline, this is the point in the meeting where a vote may be taken to add the item to the agenda. (A 2/3-majority vote is required).

5. **PUBLIC COMMENTS**

6. **BUSINESS ITEMS**

A. REPORT OF THE SUCCESSOR AGENCY AND CITY CONCERNING NEXT STEPS TO IMPLEMENT DISPOSITION OF THE SEASIDE RESORT DEVELOPMENT PROPERTIES (LRPMP ITEM NO. 12)

PURPOSE: The purpose of this item is to report to the Oversight Board concerning the next steps planned by the Successor Agency of the Redevelopment Agency of the City of Seaside ("Successor Agency") and the City of Seaside ("City") to implement disposition of the Successor Agency's Long Range Property Management Plan ("LRPMP") Item No. 12 – the Seaside Resort Development Properties ("SRD Properties").

RECOMMENDATION: It is recommended that the Board receive and file the report. Further action is not required at this time.

7. BOARD MEMBER, EXECUTIVE DIRECTOR AND LEGAL COUNSEL COMMENTS & REQUESTS

8. ADJOURNMENT

Next Regularly Scheduled Meeting:
TBD
Seaside City Hall

The City of Seaside is an ADA accessible facility and is committed to include the disabled in all of its services, programs and activities. Any person who requires accommodation to be able to participate in this meeting is asked to contact the office of the City Clerk at 899-6707, no fewer than two business days prior to the meeting to allow for reasonable arrangements. The City Council Chambers is equipped with a portable microphone for anyone unable to come to the podium. Assisted listening devices are also available.

Meetings that are held in the City Council Chambers are broadcast live to all Seaside residents on Comcast Channel 25 and U-verse Channel 99. Meetings are also available through live streaming at: http://cvp.telvue.com/player?id=T01629&video=52314&noplaylistskin=1&width=400&height=300 Videos of past meetings are available on demand through the City's website: http://www.ci.seaside.ca.us

Agenda-related writings or documents provided during public meetings are available for public inspection during the meeting or from the office of the City Clerk. This agenda is posted in compliance with California Government Code Section 54954.2(a) or Section 54956.

CITY OF SEASIDE
STAFF REPORT

Item No.: 8.A.

TO: Oversight Board to the Successor Agency to the Redevelopment Agency of the City of Seaside

FROM: Craig Malin, City Manager

BY: Daphne Hodgson, Deputy City Manager Administrative Services

DATE: May 16, 2016

SUBJECT: **REPORT OF THE SUCCESSOR AGENCY AND CITY CONCERNING NEXT STEPS TO IMPLEMENT DISPOSITION OF THE SEASIDE RESORT DEVELOPMENT PROPERTIES (LRPMP ITEM NO. 12)**

PURPOSE

The purpose of this item is to report to the Oversight Board concerning the next steps planned by the Successor Agency of the Redevelopment Agency of the City of Seaside ("Successor Agency") and the City of Seaside ("City") to implement disposition of the Successor Agency's Long Range Property Management Plan ("LRPMP") Item No. 12 – the Seaside Resort Development Properties ("SRD Properties").

RECOMMENDATION

It is recommended that the Board receive and file the report. Further action is not required at this time.

BACKGROUND

By letter dated May 29, 2015, the California Department of Finance ("DOF") approved the LRPMP. LRPMP Property No. 12 -- the approximately 70 acre SRD Properties -- are currently held in the Community Redevelopment Property Trust Fund of the Successor Agency ("Trust Fund").

The SRD Properties are encumbered by the Seaside Resort First Amended and Restated Disposition and Development Agreement ("DDA"), which is an enforceable obligation of the Redevelopment Agency of the City of Seaside ("Former Agency"). The LRPMP authorizes the conveyance of the SRD Properties by the Successor Agency from the Trust Fund to the City for future development and assignment of the DDA to the City, subject to the City entering into an agreement with each of the Affected Taxing Entities to compensate them for the SRD Properties in proportion to each Taxing Entity's share of the base property tax as determined pursuant to Health and Safety Code Section 34188.

The SRD Properties were moved from the enforceable obligation category to the future development category in the revised LRPMP to address the DOF's direction, given in connection with the DOF's approval of the DDA, to consider options to expeditiously wind down the affairs of the Former Agency, including assigning administration of the DDA to the City and transferring the SRD Properties to the City.

DISCUSSION

Summary of Proposed Actions.

The purpose of this Staff Report is to provide information to the Oversight Board regarding proposed future actions to implement the disposition of the SRD Properties from the Successor Agency to the City pursuant to the LRPMP. Subsequent to this meeting, it is proposed that the Successor Agency, City, and Oversight Board take the following actions:

1. The City presents a compensation agreement to the Affected Taxing Entities which provides for them to receive sales proceeds as the City sells the SRD Properties pursuant to the DDA.

2. After all the Affected Taxing Entities approve the compensation agreement:

    A. The City Council adopts a resolution: (i) approving the compensation agreement, (ii) accepting the SRD Properties from the Successor Agency, and (iii) entering into an assignment agreement with the Successor Agency which provides for the City to administer the DDA.
    B. The Successor Agency adopts a resolution: (i) executing a deed to convey the SRD Properties to the City and (ii) entering into an assignment agreement with the City, provided that both actions are subject to approval of the Oversight Board.
    C. The Successor Agency adopts a resolution requesting the Oversight Board to make findings in connection with a 2005 conveyance agreement between the City and Former Agency to provide for the City to be repaid for the SRD Properties in accordance with the Dissolution Law.

3. After the City Council and Successor Agency adopt the Resolutions in Step 2, the Oversight Board adopts:

    A. A resolution authorizing the Successor Agency to (i) execute a deed to convey the SRD Properties to the City and (ii) enter into the assignment agreement.
    B. A resolution making findings in connection with the 2005 conveyance agreement to provide for the City to be repaid for the SRD Properties.

Compensation Agreement. City staff has prepared a form of compensation agreement entitled a

"Master Taxing Entity Agreement" ("Tax Agreement") (Attachment 1). The Tax Agreement provides that the Affected Taxing Entities receive the sales proceeds of SRD Properties to which they are entitled as sales occur. An estimate of sales proceeds to be received by the Taxing Entities pursuant to the Tax Agreement (based on the current applicable tax distribution formula) is included for reference in Attachment 2.

Deed. Successor Agency staff also plans to prepare a form of a Quitclaim Deed ("Deed") that, when authorized by the Oversight Board, will convey the SRD Properties from the Trust Fund of the Successor Agency to the City after the Tax Agreement is fully executed.

Assignment, Assumption and Administration Agreement. Successor Agency staff also plans to prepare a form of an Assignment, Assumption and Administration Agreement between the Successor Agency and City, in which the Successor Agency assigns its rights and obligations in and under the DDA to the City and the City accepts and assumes such rights and obligations, and the City agrees to administer the DDA.

2005 Conveyance Agreement. Successor Agency staff also plans to prepare a resolution of the Oversight Board in which the Oversight Board makes findings in connection with a 2005 conveyance agreement between the Former Agency and City ("2005 Conveyance Agreement"). In 1996 the SRD Properties were purchased by the City from the US Army using City funds. Redevelopment tax increment funds were not used. The City transferred the SRD Properties to the Former Agency pursuant to the 2005 Conveyance Agreement to facilitate the redevelopment of the SRD Properties and to take advantage of the provisions of the Community Redevelopment Law that would benefit the City and Former Agency and would strengthen the City's legal position in developer negotiations.

The 2005 Conveyance Agreement essentially functioned as a loan, by providing that as the Former Agency received revenues from the sale of the SRD Properties, that revenue would be forwarded to the City. Pursuant to the Dissolution Law, with narrow exceptions, agreements between the City and the Former Agency, including the 2005 Conveyance Agreement, became unenforceable as of February 1, 2012. However, the Dissolution Law was amended to provide that a "loan agreement" between the Former Agency and the City shall be deemed to be an enforceable obligation if the Successor Agency has received a finding of completion from the Department of Finance ("DOF") (it was received on March 28, 2014) and the Oversight Board makes a finding that the subject loan was made for legitimate redevelopment purposes. The Dissolution Law defines a "loan agreement" to include an agreement whereby the City transferred real property to the Former Agency to use for a lawful purpose and the Former Agency was obligated to pay the City for the real property. With appropriate Oversight Board findings, under the Dissolution Law, the City will be repaid for the SRD Properties out of surplus property tax payments via the Successor Agency's Recognized Obligations Payment Schedule ("ROPS").

SUBSEQUENT ACTIONS

As described above, after the Tax Agreement has been executed by the City and the Affected Taxing Entities and the City and Successor Agency have approved the Deed and Assignment, Assumption and Administration Agreement, staff will present to the Oversight Board for its consideration a resolution that: 1) authorizes the Successor Agency to execute the Deed to convey the SRD Properties to the City pursuant to the Successor Agency's LRPMP and 2) authorizes the Successor Agency to execute the Assignment, Assumption and Administration Agreement with the City.

Concurrently, staff will present to the Oversight Board for its consideration a resolution making findings that: 1) the 2005 Conveyance Agreement between the City and Former Agency constitutes a loan agreement under the applicable statutes; 2) the loan was made for legitimate redevelopment purposes; 3) the loan is an enforceable obligation; and 4) the principal amount of the loan is equal to the purchase prices to be received by the City for the SRD Properties less the costs of sale to be borne by the City, and less the amounts the City receives pursuant to the Tax Agreement. Oversight Board approval is subject to subsequent DOF review and approval.

FISCAL IMPACT

There is no fiscal impact directly associated with this item. However, when the Tax Agreement, Deed, and Assignment, Assumption and Administration Agreement are executed, development of the SRD Properties can proceed and the City and all of the Affected Taxing Entities can expect to receive their share of property sale revenue to which they are entitled.

ATTACHMENTS

1. Form of Master Taxing Entity Agreement
2. Estimate of sales proceeds by taxing entity

Reviewed for Submission to the
City Council by:

____
Craig Malin, City Manager

MASTER TAXING ENTITY AGREEMENT

This **MASTER TAXING ENTITY AGREEMENT** (this "Agreement", which is a so-called "compensation agreement under Health and Safety Code Section 34180(f)), is dated as of _____________, 2016, and is entered into by and among the City of Seaside ("City") and the following public agencies (the City and the public agencies are each a "Taxing Entity" or "Party", and collectively the "Taxing Entities" or "Parties"):

County General Fund
County Library
Monterey County Water Resources Agency
Monterey County Water Resources Agency, Zone 11
Monterey Peninsula Water Management Agency
Monterey Peninsula Regional Parks
North Salinas Valley Mosquito Abatement District
Moss Landing Harbor District
Seaside County Sanitation District
Monterey County Office of Education
Monterey Peninsula Unified School District
Monterey Peninsula Community College
ERAF

RECITALS:

A. The Redevelopment Agency of the City of Seaside (the "Former Agency") entered into a Disposition and Development Agreement with Seaside Resort Development, LLC ("Developer"), dated as of July 7, 2005, with respect to an approximately 80-acre site located at the northwest corner of General Jim Moore Boulevard and Coe Avenue in the City of Seaside ("City"), and then amended it by a First Amendment dated March 15, 2007, and a letter dated April 15, 2009 ("SRD DDA").

B. Pursuant to the SRD DDA, the Developer acquired 30 "early start lots" from the Former Agency. The property subject to the SRD DDA, less such 30 lots sold to the Developer, is approximately 70 acres and is hereinafter referred to as the "Site".

C. Pursuant to AB X1 26 (enacted in June 2011), as modified by the California Supreme Court's decision in *California Redevelopment Association, et al. v. Ana Matosantos, et al.,* 53 Cal.4th 231(2011) *(Matosantos)*, the Former Agency was dissolved as of February 1, 2012, the Successor Agency to the Redevelopment Agency of the City of Seaside ("Successor Agency") was established, and an oversight board to the Successor Agency ("Oversight Board") was established. Pursuant to California Health and Safety Code ("HSC") Section 34175(b) and the California Supreme Court's decision in *Matosantos,* on February 1, 2012, properties of the Former Agency transferred to the control of the Successor Agency by operation of law, including the Site.

D. The Successor Agency and the Developer then entered into an Amended and Restated Disposition and Development Agreement, dated February 5, 2014, with respect to the

Site ("DDA") which was approved by the California Department of Finance ("DOF"), and which gave the Developer certain credit against the purchase price for acquisition of the various portions or phases of the Site and extended deadlines for completion of the hotel and residential project described therein ("Project").

E. Pursuant to HSC Section 34191.5(b), the Successor Agency prepared a long-range property management plan which addresses the disposition and use of the properties of the Former Agency, including the Site. By letter dated May 29, 2015, the DOF approved the LRPMP, as revised ("LRPMP"). Accordingly, the properties identified in the LRPMP, including the Site, were transferred to the Community Redevelopment Property Trust Fund (the "Trust Fund") of the Successor Agency.

F. Pursuant to HSC Section 34191.3, the LRPMP shall govern and shall supersede all other provisions of the Dissolution Act (AB X1 26, as modified and amended) relating to the disposition of the real property assets of the Former Agency.

G. Although the Site is encumbered by the DDA, which is an enforceable obligation of the Former Agency, the LRPMP provides for the transfer of the Site by the Successor Agency from the Trust Fund to the City for future development of the Project, subject to the City entering into a compensation agreement with each of the Taxing Entities to compensate them for the Site in proportion to each Taxing Entity's share of the base property tax as determined pursuant to HSC Section 34188. The Site was moved from the enforceable obligation category to the future development category in the revised LRPMP to address the DOF's direction (given in connection with the DOF's approval of the DDA) to consider options to expeditiously wind down the affairs of the Former Agency, including assigning administration of the DDA to the City and transferring the Site to the City.

H. The Successor Agency intends to assign its rights and obligations in and under the DDA to the City and convey the Site to the City and enter into an agreement with the City for the City to administer the DDA.

I. The Parties are entering into this Agreement to provide for the City to compensate the Taxing Entities for the Site in accordance with the terms of this Agreement.

NOW THEREFORE, IN CONSIDERATION OF THE COMPENSATION, BOTH MONETARY AND NONMONETARY, AND THE COVENANTS PROVIDED HEREIN, THE PARTIES HERETO AGREE AS FOLLOWS:

<u>Section 1.</u> <u>Recitals</u>. The above recitals are true and correct and are a substantive part of this Agreement.

<u>Section 2.</u> <u>Compensation</u>. The Taxing Entities agree that the City will pay compensation to the Taxing Entities for the Site as follows:

(i) The total compensation will be equal to the sales proceeds received by the City from the Developer for the periodic sales of portions or "phases" of the Site in accordance with the terms of the DDA, less the costs of sale to be borne by the City under the terms of the DDA;

(ii) The total compensation will be paid in installments which correspond (both in the amount and the timing of the payment) with the Developer's acquisition of the Site in phases, as provided for in the DDA;

(iii) The City will remit the sales proceeds received by the City in connection with each closing within ten (10) business days of the City's receipt thereof to the Monterey County Auditor-Controller for remittance by the Auditor-Controller to the Taxing Entities in proportion to their shares of the base property tax as determined pursuant to HSC Section 34188 at the time of the payment; provided that if the Monterey County Auditor-Controller notifies the City to remit payments directly to the Taxing Entities, the City will make payments to the Taxing Entities in proportion to their shares of the base property tax as determined by the Auditor-Controller pursuant to HSC Section 34188 at the time of the payment by check delivered to their addresses listed on their respective signature pages hereof within ten (10) business days of the City's receipt of sale proceeds; and

(iv) The legal description of the Site, purchase prices, credits and schedule of performance are described in the DDA. The Taxing Entities acknowledge receipt of a copy of the DDA.

Section 3. Consent to Transfer of the Site, Assignment of DDA, and Amendment of DDA. The Taxing Entities hereby irrevocably consent to (i) the Successor Agency transferring the Site to the City in accordance with the approved LRPMP; (ii) the Successor Agency assigning its rights and obligations in and under the DDA to the City in accordance with the approved LPRMP; and (iii) following such assignment, the City entering into an amended and restated DDA with a new developer (which supersedes the existing DDA and includes the City's consent to an assignment by the Developer of the DDA to the new developer); provided that the amended and restated DDA does not reduce the purchase prices to be paid for the Property under the DDA or materially extend the deadlines in the DDA for sales of phases of the Site.

Section 4. Effective Date. The effective date of this Agreement will be the date that all of the following have occurred: (i) the Parties have executed this Agreement, (ii) the Successor Agency has conveyed the Site to the City, and (iii) the Successor Agency and the City have entered into an agreement in which the Successor Agency assigns its rights and obligations in and under the DDA to the City.

Section 5. Authorization. Each Party warrants that the individuals who have signed this Agreement have the legal power, right, and authority to make this Agreement and to bind each respective Party. In addition:

(a) The County of Monterey (the "County") warrants that in addition to entering into this Agreement by and on behalf of the County, the County has the legal power, right, and authority to enter into this Agreement on behalf of, and to bind, the County General Fund (Fund No. 19000) and the County Library (Fund No. 19500);

(b) The Monterey County Office of Education (the "MCOE") warrants that in addition to entering into this Agreement by and on behalf of the MCOE, the MCOE has the legal power, right, and authority to enter into this Agreement on behalf of, and to bind, the ERAF (Fund No. 01700); and

(c) The Monterey County Water Resources Agency (the "MCWRA") warrants that in addition to entering into this Agreement by and on behalf of the MCWRA, the MCWRA has the legal power, right, and authority to enter into this Agreement on behalf of, and to bind, the Monterey County Water Resources Agency, Zone 11 (Fund No. 3800).

Section 6. No Personal Liability. No official, agent, or employee of any Party shall be individually or personally liable for any amount which may become due under this Agreement or on any obligations under the terms of this Agreement.

Section 7. Assignment. This Agreement shall not be assignable by any Party without the prior written consent of the other Parties.

Section 8. Counterparts. This Agreement may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same Agreement.

Section 9. Further Assurances. The Parties agree to take all appropriate steps and execute any documents which may reasonably be necessary or convenient to implement the intent of this Agreement.

Section 10. Notices. All notices and other communications shall be given or made in writing by certified mail, postage prepaid, return receipt requested, or by nationally recognized overnight messenger service. Notices shall be considered given upon (i) one business day following timely deposit with a nationally recognized overnight courier service, charges prepaid, or (ii) three business days after deposit in the United States mail, postage prepaid, certified or registered, return receipt requested. Notices shall be addressed as specified on the signature pages of this Agreement; provided that if a Party gives notice of a change of name or address, notices to such Party shall thereafter be given as specified in that notice.

Section 11. Severability. If one or more of the covenants or agreements provided in this Agreement should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

Section 12. Construction. The Parties agree that each Party and its counsel have reviewed this Agreement and that any rule of construction to the effect that ambiguities are to be resolved against the drafting Party shall not apply in the interpretation of this Agreement or any amendments or exhibits thereto. This Agreement shall be construed as a whole according to its fair language and common meaning to achieve the objectives and purposes of the Parties.

Section 13. No Third Party Beneficiaries. This Agreement is made and entered into for the sole protection and benefit of the Parties and their successors and assigns. No other person shall have any right of action based upon any provision of this Agreement.

Section 14. Governing Law. This Agreement is made in the State of California under the Constitution and laws of the State of California, and is to be so construed.

Section 15. Amendments. This Agreement may be amended from time to time by written instrument executed by all of the Parties, provided that if an amendment only affects a particular Taxing Entity or Taxing Entities, this Agreement may be amended by written instrument executed by the City and the particular Taxing Entity or Taxing Entities affected by the amendment.

[Signatures begin on next page]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized representatives.

City of Seaside

By:_________________________________

Print Name:__________________________

Title:________________________________

Attest by:____________________________
City Clerk

Approved as to form:

____

Address for Notices:

City of Seaside
440 Harcourt Avenue
Seaside, CA 93995
Attn: City Manager

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized representatives.

The undersigned authorized signature hereby executes this Agreement on behalf of the County of Monterey, the County General Fund and the County General Library.

By:________________________________

Print Name:__________________________

Title:_______________________________

Attest by:____________________________

Approved as to form:

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County Counsel

Address for Notices:

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IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized representatives.

The undersigned authorized signature hereby executes this Agreement on behalf of the Monterey County Water Resources Agency and Monterey County Water Resources Agency, Zone 11.

By:_________________________________

Print Name:___________________________

Title:________________________________

Attest by:_____________________________

Approved as to form:

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Address for Notices:

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IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized representatives.

Monterey Peninsula Water Management Agency

By:________________________________

Print Name:____________________________

Title:_______________________________

Attest by:___________________________

Approved as to form:

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<u>Address for Notices</u>:

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IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized representatives.

Monterey Peninsula Regional Parks

By:__________________________________

Print Name:____________________________

Title:_________________________________

Attest by:_____________________________

Approved as to form:

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Address for Notices:

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IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized representatives.

North Salinas Valley Mosquito Abatement District

By:___________________________________

Print Name:____________________________

Title:_________________________________

Attest by:______________________________

Approved as to form:

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Address for Notices:

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IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized representatives.

Moss Landing Harbor District

By:__________________________________

Print Name:___________________________

Title:_________________________________

Attest by:_____________________________

Approved as to form:

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<u>Address for Notices</u>:

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IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized representatives.

Seaside County Sanitation District

By:_________________________________

Print Name:___________________________

Title:________________________________

Attest by:_____________________________

Approved as to form:

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<u>Address for Notices</u>:

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IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized representatives.

The undersigned authorized signature hereby executes this Agreement on behalf of the Monterey County Office of Education and ERAF.

By:_________________________________

Print Name:___________________________

Title:________________________________

Attest by:____________________________

Approved as to form:

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Address for Notices:

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IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized representatives.

Monterey Peninsula Unified School District

By:______________________________

Print Name:______________________________

Title:______________________________

Attest by:______________________________

Approved as to form:

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Address for Notices:

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IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized representatives.

Monterey Peninsula Community College

By:__________________________________

Print Name:___________________________

Title:________________________________

Attest by:_____________________________

Approved as to form:

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Address for Notices:

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EXHIBIT "A"

Taxing Entities and Their Existing Percentage Shares

Code	Name	Percentage of Revenues
19000	County General Fund	0.135471
19500	County Library	0.015822
21000	City of Seaside	0.209487
37000	Monterey County Water Resources Agency	0.000883
38000	Monterey County Water Resources Agency, Zone 11	0.000137
43500	Monterey Peninsula Water Management Agency	0.004986
44600	Monterey Peninsula Regional Parks	0.009004
47300	North Salinas Valley Mosquito Abatement District	0.004746
47400	Moss Landing Harbor District	0.000001
48000	Seaside County Sanitation District	0.014717
25300	Monterey County Office of Education	0.031497*
27400	Monterey Peninsula Unified School District	0.517375*
27800	Monterey Peninsula Community College	0.055873*
01700	ERAF	0.000000*
		1.000000

*For the purpose of distributing the proceeds of property sales to the Taxing Entities, the ERAF percentage share is allocated among the Monterey County Office of Education, the Monterey Peninsula Unified School District, and the Monterey Peninsula Community College.

Sea
SRD
Estimate

Fund No.	Taxing Entity Name	Distribution Factors for Asset Sale Proceeds	Estimate of Distribution of Asset Proceeds
	ESTIMATED LAND SALE PROCEEDS		13,175,000
19000	County General Fund	13.5471%	1,784,832
19500	County Library	1.5822%	208,453
21000	City of Seaside	20.9487%	2,759,988
37000	Monterey County Water Resources Agency	0.0883%	11,636
38000	Monterey County Water Resources Agency, Zone 11	0.0137%	1,811
43500	Monterey Peninsula Water Management Agency	0.4986%	65,695
44600	Monterey Peninsula Regional Parks	0.9004%	118,632
47300	North Salinas Valley Mosquito Abatement District	0.4746%	62,533
47400	Moss Landing Harbor District	0.0001%	8
48000	Seaside County Sanitation District	1.4717%	193,897
25300	Monterey County Office of Education	3.1497%	414,975 *
27400	Monterey Peninsula Unified School District	51.7375%	6,816,417 *
27800	Monterey Peninsula Community College	5.5873%	736,124 *
01700	ERAF	0.0000%	0.00 *
		100.0000%	13,175,001

*For the purpose of distributing the proceeds of property sales to the Taxing Entities, the ERAF percentage share is allocated among the Monterey County Office of Education, the Monterey Peninsula Unified School District, and the Monterey Peninsula Community College.