

**RESOLUTION NO. 2020-05
OF THE
TRANSPORTATION AGENCY FOR MONTEREY COUNTY (TAMC)

APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF
A BUILDING REMOVAL FUNDING AGREEMENT**

WHEREAS, the Fort Ord Reuse Authority (the “Authority”) plans to issue its Fort Ord Reuse Authority Tax Allocation Bonds, Series 2020 (Federally Taxable) (the “Bonds”) pursuant to an Indenture of Trust, dated as of May 1, 2020 (the “Indenture”) among the Authority, the City of Marina, as administrator (the “Administrator”), and U.S. Bank National Association, as trustee (the “Trustee”); and

WHEREAS, pursuant to the Indenture, a portion of the proceeds of the Bonds will be deposited to an account held by the Trustee, and will be transferred by the Trustee to the Transportation Agency for Monterey County (sometimes referred to in this Resolution as the “Funding Recipient”) to be used by the Funding Recipient to pay Building Removal Costs, as identified in the Building Removal Funding Agreement (the “Funding Agreement”) referred to below; and

WHEREAS, in order to assure the Authority that the proceeds of the Bonds will only be used by the Funding Recipient for Building Removal Costs, and to otherwise set forth matters related thereto, the Authority has requested that the Funding Recipient enter into the Funding Agreement with the Authority and Administrator, a form of which Funding Agreement has been presented to the Transportation Agency for Monterey County for its approval; and

WHEREAS, the Transportation Agency for Monterey County, with the assistance of its Staff, has reviewed the Funding Agreement and now desires to approve the Funding Agreement and to direct its execution and delivery so that the Transportation Agency for Monterey County will have funds to pay the Building Removal Cost.

NOW, THEREFORE, BE IT RESOLVED THAT: the Transportation Agency for Monterey County hereby approves the Funding Agreement in the form on file with the Executive Director, and hereby authorizes and directs the Executive Director to execute and deliver the Funding Agreement in such form together with any changes therein deemed advisable by the Executive Director upon consultation with Counsel to the Transportation Agency for Monterey County, the approval of such changes to be conclusively evidenced by the execution and delivery by the Executive Director of the Funding Agreement; and

BE IT FURTHER RESOLVED THAT: the Executive Director and all other officers of the Transportation Agency for Monterey County are hereby authorized and directed to take all actions and do all things necessary or desirable hereunder to implement the Funding Agreement, including but not limited to the execution and delivery of any and all certificates, documents and other instruments which they, or any of them, deem necessary or desirable and not inconsistent with the purposes of this Resolution and the Funding Agreement.

PASSED AND ADOPTED by the Transportation Agency for Monterey County, State of California this 22nd day of April, 2020, by the following vote:

AYES:

NOES:

ABSENT:

LUIS ALEJO, CHAIR
TRANSPORTATION AGENCY FOR MONTEREY COUNTY

ATTEST:

DEBRA L. HALE, EXECUTIVE DIRECTOR
TRANSPORTATION AGENCY FOR MONTEREY COUNTY