1. **Finance Expected Approval on March 13 – But It Didn’t Happen**
   * **We are not opposed to refinancing we are opposed to the change of the covenant.**
   * City Finance anticipated Marine Advisory Commission (MAC) approval on March 13, but the MAC postponed the decision to April 10. Despite this, the City Council vote remains scheduled for April 15.
   * The rushed timeline disregards the MAC’s role and fails to allow adequate time for meaningful recommendations. The MAC and the Mayor should have a meaningful discussion, ensuring respect for the commissioners he appointed.
2. **Tidelands Audit Not Completed**
   * The City of Long Beach has passed a motion for a Tidelands audit. No funds should be moved before this audit is completed to ensure responsible and transparent financial management.
3. **Extreme Timeline Presents Severe Concerns**
   * The aggressive schedule lacks public engagement, proper notification, and transparency.
   * The fiscal policy shift extends beyond slip holders and marina tenants—city taxpayers could be impacted.
   * The first call date for the bond is May 2025, and it has a 30-year life—there is no need for immediate action.
   * Committing to an $8 million NPV decision in today’s uncertain economy could have unforeseen long-term consequences for a small return.
4. **Need assurance the marinas will be maintained in a state of good repair and priced at fair market value.** 
   * Current projects ensuring safety, access and ADA-compliance have not been completed despite sufficient funds. We want assurance is there that they will be completed.
   * The Marine Bureau should put forward a 10-year capital plan with the benefit of public input. The plan should be updated every two years, with annual progress reports delivered to the Council, the slip holders and be placed on the public record. The Long Beach Marina Boat Owners Association would be honored to facilitate these meetings.
   * The marina must retain its ability to fund long-term maintenance in a corrosive saltwater environment.
   * The Marina’s are publicly owned. Reaffirm the current marina policy of fair market value. Follow Coastal and Lands Commission policy.
5. **Insufficient Due Diligence, Lack of Public Input, Inaccessible Public Meetings**
   * The financial and environmental impacts of shifting maintenance and dock replacement costs to city taxpayers or Tidelands funds have not been properly assessed.
   * Limited engagement with Boat Owners Association leaders does not substitute for a thorough citizen review. Meetings have been scheduled exclusively during working hours, with audio-only recordings and no virtual or call-in options, limiting public participation. Slip holders and the general public need to be sufficiently informed about this significant financial decision.
   * The Lands Commission contacted the MAC regarding virtual access to the MAC March 13th meeting but, of course they could not then, and they will not be able to for the April 10th meeting since it also is audio recording only; It should be virtual at a more convenient time.
   * There is no opportunity for public comment before the City Council vote, undermining transparency and community involvement.
6. **Call to Action: Halt the Process Until Due Diligence is Completed**

* A complete pause is necessary until:
  + A comprehensive financial risk assessment is conducted.
  + Stakeholders and taxpayers are properly informed and engaged.
  + The MAC is given adequate time for review and provide input to the Mayor and The city considers the recommendations of its appointed commissioners.
  + The Long Beach Tidelands audit is completed.