



Caring for Our Coast



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Director

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January 22, 2024

Amy Bodek, Director
Department of Regional Planning
320 West Temple Street, 13th floor
Los Angeles, CA 90012

Dear Ms. Bodek:

REPORT ON THE MARINA DEL REY COASTAL IMPROVEMENT FUND

The Coastal Improvement Fund (CIF) was created as part of the 1996 amendment to the Marina del Rey Local Coastal Program (LCP). The purpose of the fund is to finance construction of local park facilities within Marina del Rey. Implementation of the fund is intended to mitigate the impacts of new residential development on coastal access, visitor-serving, and coastal-dependent uses. At the time that the CIF was established, it was determined that to build out the additional 2,420 residential units contemplated in the LCP, an additional 14.5 acres of park space would be needed. The estimated cost to develop this park area was \$1,450,000. Based on this figure, it was calculated that each new residential facility should pay a fee of \$600 for each net new unit constructed.

Standard Policy

New residential facilities in the Marina, excluding senior congregate care facilities, must contribute their fair share to the CIF prior to obtaining a Certificate of Occupancy. The fee per net new unit can be lowered if the lessee includes improved public open space as part of their project design. A credit per square foot of improved public open space may be applied to the CIF requirement, if the open space is at least 500 contiguous square feet. The Department of Regional Planning (DRP) determines if a proposed credit may be applied to the CIF.

Collection

The CIF is collected by the Department of Beaches and Harbors (DBH) and placed into an interest-bearing account. As of December 31, 2023, there was \$4,039,104.37 in the account. Please see the attached account summary for more details.



Intended Use of CIF

Per the LCP, the developer of Parcel 14 (formerly Parcel FF), was required to contribute at double (\$1,200) the rate to the CIF pursuant to Section 22.46.1950 of the County Code, as mitigation for the conversion of the parcel from Open Space to a lower priority use. Furthermore, the developer of Parcel 14 was required to deposit mitigation funds for replacement of 101 parking spaces at either Chace Park or Marina Beach. As a result, in December 2016, Legacy Partners, Neptune Marina LP paid \$3,090,000 into the CIF account to satisfy the aforementioned requirements. Subject to a joint approval by the Directors of DBH and DRP, the accumulated funds in said account will be used to offset the costs of constructing a new public parking structure on Parcel 49, including replacement of the 101 spaces previously located on Parcel 14.

Reports

Annually, a report must be submitted to DRP and the California Coastal Commission, which outlines the use of the fund.

Regards,

Warren Ontiveros

Warren Ontiveros, Planning Division Chief

Attachment (1)

c: Steve Hudson, District Director, California Coastal Commission

MA3 - MARINA COASTAL IMPROVEMENT FUND

Date	Document	Description	Deposit (Transfer)	Interest	Balance	Comments
Starting Balance					3,905,787.55	
23-Jan	JVA AC IA122200009 6	Interest Allocation		7,038.62	3,912,826.17	
23-Feb	JVA AC IA012300009 20	Interest Allocation		9,536.66	3,922,362.83	
23-Mar	JVA AC IA022300009 30	Interest Allocation		7,818.87	3,930,181.70	
23-Apr	JVA AC IA032300009 32	Interest Allocation		10,398.87	3,940,580.57	
23-May	JVA AC IA042300009 34	Interest Allocation		9,453.86	3,950,034.43	
23-Jun	JVA AC IA052300009 30	Interest Allocation		12,900.82	3,962,935.25	
13th Period	JVA AC IA0623P0009 58	Period 13 Interest Accrual		24,654.58	3,987,589.83	To post the interest accruals for year ending June 30, 2023
13th Period	JVA AC PIA06230009 36	Interest Allocation		14,772.44	4,002,362.27	To post the interest accruals for year ending June 30, 2023
23-Jul	JVDTF AC 24000152003 93	JVDTFAC2400015200393		14,772.44	4,017,134.71	
23-Jul	JVDTF AC 24000152003 94	JVDTFAC2400015200394		-14,772.44	4,002,362.27	
23-Aug	JVA AC IA0723R0009 58	Interest Allocation		12,004.13	4,014,366.40	
23-Aug	JVA AC IA0723R0009 58	Reverse Interest Allocation		-24,654.58	3,989,711.82	
23-Sep	JVA AC IA082300009 60	Interest Allocation		10,803.95	4,000,515.77	
23-Oct	JVA AC IA092300009 74	Interest Allocation		11,108.08	4,011,623.85	
23-Nov	JVA AC IA102300009 80	Interest Allocation		15,094.18	4,026,718.03	
23-Dec	JVA AC IA112300009 88	Interest Allocation		12,386.34	4,039,104.37	
Grand Total				0.00	133,316.82	4,039,104.37