

RESOLUTION NO. 2012-3

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE DISSOLVED MARIN COUNTY REDEVELOPMENT AGENCY, APPROVING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD OF JULY 1, 2012 THROUGH DECEMBER 31, 2012 PURSUANT TO HEALTH AND SAFETY CODE SECTION 34177(I)

WHEREAS, pursuant to Health and Safety Code section 34173(d), the County of Marin (“RDA Successor Agency”) is the successor agency to the dissolved Marin County Redevelopment Agency (“Agency”), confirmed by Resolution No. 2011-83 adopted on August 23, 2011; and

WHEREAS, Health and Safety Code section 34179(a) provides that each successor agency shall have an oversight board composed of seven members; and

WHEREAS, the Oversight Board is the RDA Successor Agency’s oversight board pursuant to Health and Safety Code section 34179(a); and

WHEREAS, Health and Safety Code section 34177(l)(2), as modified by the Supreme Court opinion in *California Redevelopment Association, et al. v. Ana Matosantos, et al.*, Case No. S194861 (“Legal Action”), requires the RDA Successor Agency to prepare a draft “recognized obligation payment schedule” (“ROPS”), listing outstanding obligations of the Agency to be performed by the RDA Successor Agency during the time period from July 1, 2012 through December 31, 2012; and

WHEREAS, Health and Safety Code section 34177(l)(2) requires the RDA Successor Agency to submit the initial draft of the ROPS to either the County of Marin Auditor-Controller, or its designee, for the auditor’s review and certification as to the accuracy of the ROPS; and

WHEREAS, Health and Safety Code section 34177(l)(2) requires the RDA Successor Agency to submit the ROPS certified by the external auditor to the Oversight Board for approval and, upon such approval, the RDA Successor Agency is required to submit a copy of such approved ROPS to the County of Marin Auditor-Controller, the California State Controller, and the State of California Department of Finance and post the Approved ROPS on the RDA Successor Agency’s website; and

WHEREAS, Health and Safety Code section 34180(g) requires the Oversight Board to approve the RDA Successor Agency’s establishment of the ROPS prior to the RDA Successor Agency acting upon the ROPS; and

WHEREAS, RDA Successor Agency staff has prepared an initial draft of the ROPS and submitted it to the County of Marin Auditor-Controller prior to March 1, 2012; and

WHEREAS, the County of Marin Auditor-Controller has informed the RDA Successor Agency to submit the initial draft of the ROPS to the Oversight Board.

NOW, THEREFORE, THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE DISSOLVED MARIN COUNTY REDEVELOPMENT AGENCY DOES HEREBY RESOLVE AS FOLLOWS:

SECTION 1. Recitals. The Recitals set forth above are true and correct and are incorporated into this Resolution by this reference.

SECTION 2. CEQA Compliance. The approval of the ROPS through this Resolution does not commit the Oversight Board to any action that may have a significant effect on the environment. As a result, such action does not constitute a project subject to the requirements of the California Environmental Quality Act.

SECTION 3. Approval of the ROPS. The Oversight Board hereby approves and adopts the ROPS, in substantially the form attached to this Resolution as Exhibit A, pursuant to Health and Safety Code Section 34177.

SECTION 4. Implementation. The Oversight Board hereby directs the RDA Successor Agency to submit copies of the ROPS approved by the Oversight Board to the County of Marin Auditor-Controller, the State of California Controller and the State of California Department of Finance after the effective date of this Resolution or, if the State of California Department of Finance requests review of the ROPS prior to the effective date of this Resolution, upon approval of the ROPS by the State of California Department of Finance, and to post the ROPS on the RDA Successor Agency's website.

SECTION 5. Severability. If any provision of this Resolution or the application of any such provision to any person or circumstance is held invalid, such invalidity shall not affect other provisions or applications of this Resolution that can be given effect without the invalid provision or application, and to this end the provisions of this Resolution are severable. The Oversight Board declares that the Oversight Board would have adopted this Resolution irrespective of the invalidity of any particular portion of this Resolution.

SECTION 6. Certification. The Principal Planner of the Marin County Community Development Agency, acting on behalf of the Oversight Board, shall certify to the adoption of this Resolution.

SECTION 7. Effective Date. Pursuant to Health and Safety Code section 34179(h), all actions taken by the Oversight Board may be reviewed by the State of California Department of Finance, and, therefore, this Resolution shall not be effective for three (3) business days, pending a request for review by the State of California Department of Finance.

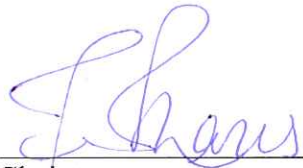
PASSED, APPROVED AND ADOPTED THIS 13th day of July 2012, by the following vote:

AYES: Al Harrison, Leslie Aden, Gerald Norman

NOES: Terene Mares, Terrie Green

ABSENT: Jonathan Logan
Mary Jae Burke

ABSTAIN:



Chairperson

ATTEST:



Oversight Board Staff

EXHIBIT A

RECOGNIZED OBLIGATION PAYMENT SCHEDULE

[Attached behind this page]

1st Draft RECOGNIZED OBLIGATION PAYMENT SCHEDULE
Page 1: July through December 2012 - (FY2013)
 Per AB 26 - Section 34167 and 34169 (*)

Project Name / Debt Obligation	Payee	Description	Total Outstanding Debt or Obligation as of July 2012	Due at beginning of period July 2012	2012 Payments by Month (FY 2013)						Remaining Outstanding Balance December 2012	
					July	August	Sept.	Oct.	Nov.	Dec.		Total
Bond Payments and Expenses:												
1) 1998 GRA Revenue Bonds Series A	US Bank	GRA Bond Payments	15,152,355	688,480		688,480					688,480	14,463,875
2) Contract for audit	Diehl, Evans & Co., LLP	Bond independent auditor	487,173	30,000	5,000		20,000				25,000	462,173
3) Contract for continuing disclosure	Goodwin Consulting Group, Inc.	Bond continuing disclosures	154,787	10,000			2,650	2,000			4,650	150,137
4) Fiscal agent fees - bonds GIA/GRA	US Bank	Bond fiscal agent fees	301,639	18,000	3,000		3,000		1,000		7,000	294,639
5) Bond administrative expenses	County of Marin	Bond administration costs	2,370,532	140,025							-	2,370,532
Contracts and Funding Agreements:												
6) Ridgeway Marin Apartments	Marin City Community Land Corp	Housing Assistance Pledge Agreement 9/1/95	12,320,866	317,612							-	12,320,866
7) Below Market Rate Housing Monitoring	Marin Housing Authority	BMR Program oversight	1,629,342	102,000	55,000	3,750	3,750	3,750	3,750	3,750	73,750	1,555,592
8) Services to Marin City Community	County of Marin	MCSC excess proceeds CLC-RDA Agreement 9/29/95	87,500	87,500							-	87,500
9) Services to Marin City Community	County of Marin	NR excess proceeds CLC-RDA Agreement 9/29/95	159,000	8,000							-	159,000
10) Marin City Community Center	Marin City Community Services District	Renovation, expansion, upgrade	625,000	625,000						625,000	625,000	-
Administrative Expenses:												
11) Successor Agency admin. costs	County of Marin	Management, oversight and monitoring	3,500,000	150,000	12,500	12,500	12,500	12,500	12,500	12,500	75,000	3,425,000
Payments administered by County Dept. of Finance:												
12) Pass-through payments	Marin County Agencies, Schools, etc.	CA H&S Code 33676 pass through payments	5,164,239	320,000						176,000	176,000	4,988,239
13) Statutor payments SB2557	County of Marin Dept. of Finance	CA SB2557 payments to County DOF	480,652	21,000					10,500		10,500	470,152
*Note Receivable - all payments received will be "excess proceeds" and are obligated to services in Marin City												
Totals - This Page												
			42,433,085	2,517,617	75,500	704,730	41,900	18,250	27,750	817,250	1,685,380	40,747,705
Totals - Other Obligations			1,679,342	50,000	-	-	-	-	-	-	-	1,679,342
Totals - Page July - December 2012			44,112,427	2,567,617	75,500	704,730	41,900	18,250	27,750	817,250	1,685,380	42,427,047

**1st Draft RECOGNIZED OBLIGATION PAYMENT SCHEDULE
 OTHER OBLIGATION PAYMENT SCHEDULE
 July 2012 - December 2012
 Per AB 26 - Section 34167 and 34169 (*)**

Project Name / Debt Obligation	Payee	Description	Beginning Balance Outstanding Debt or Obligation	Total Due July - Dec. 2012	2012 Payments by month						Remaining Outstanding Balance December 2012	
					July	Aug.	Sept.	Oct.	Nov.	Dec.		Total
1) County ttaff payroll reimb.	County of Marin	Employee salary reimbursements	1,629,342.00	0.00							\$ -	1,629,342
2)											\$ -	
3)											\$ -	
4)											\$ -	
											\$ -	
											\$ -	
Totals - Other Obligations			\$1,629,342.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1,629,342

*Payments scheduled for January and June