

MARIN COUNTY
 COMMUNITY DEVELOPMENT AGENCY
 BRIAN C. CRAWFORD DIRECTOR

February 14, 2012

Board of Supervisors
 County of Marin,
 as the Successor Agency to the Marin County Redevelopment Agency
 3501 Civic Center Drive, Room 329
 San Rafael, CA 94903

APPROVED BY THE
 SUCCESSOR AGENCY TO THE
 MARIN COUNTY REDEVELOPMENT
 AGENCY
 February 14, 2012

SUBJECT: Successor Agency to the Marin County Redevelopment Agency

Dear Supervisors:

RECOMMENDATION:

1. Accept report on the dissolution of the Marin County Redevelopment Agency (RDA) and the roles and responsibilities of the County of Marin as the Successor Agency.
2. Review and approve the Second Amended Enforceable Obligation Payment Schedule (EOPS).
3. Review and approve the Draft Recognized Obligation Payments Schedules (ROPS) for January 1 through June 30, 2012 and July 1 through December 31, 2012.
4. Authorize staff to submit the amended EOPS and Draft ROPS to the County Department of Finance, the Oversight Board, the State Controller's Office and the State Department of Finance.

SUMMARY:

On August 23, 2011 the Marin County Board of Supervisors adopted Resolutions 2011-83 and 2011-84 electing to act as the Successor Agency to the Marin County Redevelopment Agency and retain the housing assets and functions of the Redevelopment Agency. The above recommendation represents the initial action of the County of Marin, as the Successor Agency to the Marin County Redevelopment Agency. Staff will provide a briefing and overview of the responsibilities and next steps in taking over the responsibilities of the Marin County Redevelopment Agency.

BACKGROUND:

On December 29, 2011, the California Supreme Court ruled on the California Redevelopment Association (CRA) and the League of California Cities lawsuit against the State which alleged that the Restructuring Acts (ABx1 26 and 27) were unconstitutional. The Court found that the dissolution of redevelopment agencies (ABx1 26) is constitutional and the bill allowing agencies to pay a voluntary annual payment to continue redevelopment activities is unconstitutional (ABx1 27). The Court also pushed back a number of deadlines, including making the date of dissolution effective February 1, 2012. The County of Marin, acting as the Successor Agency to the Marin County RDA will now take over all redevelopment assets and liabilities.

DISCUSSION:

To preserve the limited liability protection provided under AB x1 26 (and to insulate the County from potential liability), all activities, except those related to the housing functions, will be taken as the County of Marin, as the Successor Agency for the Marin County RDA. Staffing for administration of

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The County also elected to assume the housing assets and functions of the Marin County Redevelopment Agency. This role includes oversight and monitoring of the Below Market Rate Units in the Marin City Project Area. Any actions taken on these matters will be taken at the County rather than as the Successor Agency.

There are three budget related actions before you today:

- Approve the Second Amended Enforceable Obligations Payment Schedule (EOPS) will insure that the Successor Agency is able to make any required payments. The EOPS details all payments which are due through June 30, 2012. The Second Amendment is required to address the gap that exists between February 1, 2012 (the date of dissolution) and when the Oversight Board meets and approves the Recognized Obligations Payment Schedules;
- Approve the Draft Recognized Obligation Payment Schedule (ROPS) for the period of January 1 through June 30, 2012. The Recognized Payment Schedule will act as six month budget for the successor agency and must be approved by the Oversight Board; and
- Approve the Draft ROPS for July 1 through December 31, 2012. When the Oversight Board meets in April, they will be asked to review and approve these two payment schedules at which time they will supersede the EOPS.

FISCAL IMPACT: No impact on the General Fund. All enforceable obligations, including bond payments and administrative costs to the County as the Successor Agency, will be funded through tax increment administered through the Department of Finance.

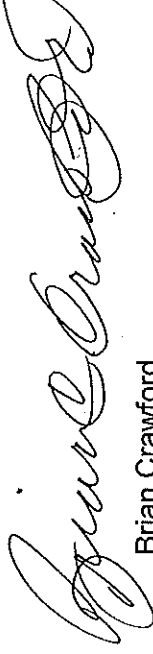
REVIEWED BY:

<input checked="" type="checkbox"/>	Department of Finance	<input type="checkbox"/>	Not Applicable
<input checked="" type="checkbox"/>	Agency Counsel	<input type="checkbox"/>	Not Applicable
<input type="checkbox"/>	Human Resources	<input checked="" type="checkbox"/>	Not Applicable

Respectfully submitted,



Leelee Thomas
Principal Planner



Brian Crawford
Director

Attachments:

1. Second Amended Enforceable Obligations Payment Schedule (EOPS)
2. Draft Recognized Obligations Payment Schedule (ROPS), January 1 through June 30, 2012
3. Draft Recognized Obligations Payment Schedule (ROPS), July 1 through December 31, 2012

2nd AMENDED*
ENFORCEABLE OBLIGATION PAYMENT SCHEDULE
 Per AB 26 - Section 34167 and 34169 (*)

Project Name / Debt Obligation	Payee	Description	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2012	FY2011/2012 - Payments by Month**					Totals P 1
					July/Aug	Sept	Oct	Nov	Dec.	
BOND Payments:										
1) 1998 GRA Revenue Bonds Series A	US Bank	GRA Bond Payments	16,100,705	948,350	598,825					598,825
2) Audit	Diehl, Evans & Co., LLP	Bond independent auditor	517,073	29,900	4,617		19,600			24,217
3) Continuing Disclosures	Goodwin Consulting Group, Inc.	Bond continuing disclosures	164,287	9,500			2,231			2,231
4) Fiscal agent fees - bonds GIA/GRA	US Bank	Bond fiscal agent fees	311,282	18,000	2,993		2,650	1,000		6,643
5) Bond administrative expenses	County of Marin	Bond administration costs	2,374,023	137,279	3,242				249	3,491
HAP Agreement for Housing Set Aside Funds										
6) Ridgeway Marin Apartments	Marin City Community Land Corp	Housing Assistance Pledge Agreement 9/1/95 (continues through 2041)	12,632,250	311,384						-
Contracts and Funding Agreements:										
7) Below Market Rate Housing Monitoring	Marin Housing Authority	BMR Program oversight	1,729,342	100,000				65,783		65,783
8) Services to Marin City Community	County of Marin	Excess proceeds CLC-RDA Agreement 9/29/95	846,432	846,432				533,932		533,932
9) Services to Marin City Community	County of Marin	Excess proceeds CLC-RDA Agreement 9/29/95	175,000	16,000				8,000		8,000
10) Donahue Underpass Improvements	Marin County Dept. of Public Works	Project area public safety improvements	169,026	169,026						-
11) Marin City Community Center	Marin City Community Services District	Renovation, expansion, upgrade	1,250,000	1,250,000						-
12) Legal services	Best, Best & Krieger	Contract for FY2012 legal services	14,536	14,536	509	583	1,902	522	654	4,170
Administrative Expenses										
13) Successor agency admin. costs	County of Marin	Management, oversight and monitoring	3,567,492	67,492	-	-	-	-	-	-
Payments administered by the Marin County Auditor-Controller:										
14) Pass-through payments	Marin County Agencies, Schools, etc.	CA H&S Code 33676 pass through payments	5,481,655	317,416					174,579	174,579
15) Statutory Payments SB2557	County of Marin Dept. of Finance	CA SB2557 payments to County DOF	500,938	20,286					10,143	10,143
Sub-Totals - This Page 1, EOPS										
			45,834,041	4,255,601	610,186	583	26,383	609,237	185,625	1,432,014
Totals - From Other Obligations P1			1,729,342	100,000	-	-	-	-	-	-
Sub0-Total P1 EOPS and Other Obligations			47,563,383	4,355,601	610,186	583	26,383	609,237	185,625	1,432,014

*Amended February 14, 2012 per Section 34169(g)(2)

**Note - Monthly payments are actual for July/August 2011 through January 2012

** Include estimated payments to be made from February 2012 through June 2012, until ROPS approved.

Name of Redevelopment Agency: Marin County Redevelopment Agency
 Project Area(s) Marin City

2nd AMENDED*
ENFORCEABLE OBLIGATION PAYMENT SCHEDULE
 Per AB 26 - Section 34167 and 34169 (*)

	Project Name / Debt Obligation	Payee	Description	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2012	FY 2011/2012 - Payments by Month**							TOTAL
						Totals P 1 EOPS	Jan.	Feb.	March	April	May	June	
	BOND Payments:												
1)	1998 GRA Revenue Bonds Series A	US Bank	GRA Bond Payments	16,100,705	948,350	598,825	349,525						948,350
2)	Audit	Diehl, Evans & Co., LLP	Bond independent auditor	517,073	29,900	24,217	5,683						29,900
3)	Continuing Disclosures	Goodwin Consulting Group, Inc.	Bond continuing disclosures	164,287	9,500	2,231	1,964		2,500	2,805			9,500
4)	Fiscal agent fees - bonds GIA/GRA	US Bank	Bond fiscal agent fees	311,282	18,000	6,643						3,000	9,643
5)	Bond administrative expenses	County of Marin	Bond administration costs	2,374,023	137,279	3,491							3,491
	HAP Agreement for Housing Set Aside Funds												
6)	Ridgeway Marin Apartments	Marin City Community Land Corp	Housing Assistance Pledge Agreement 9/1/95 (continues through 2041)	12,632,250	311,384	-	152,880					158,504	311,384
	Contracts and Funding Agreements:												
7)	Below Market Rate Housing Monitoring	Marin Housing Authority	BMR Program oversight	1,729,342	100,000	65,783	10,898		5,000	3,000	5,000	10,319	100,000
8)	Services to Marin City Community	County of Marin	Excess proceeds CLC-RDA Agreement 9/29/95	846,432	846,432	533,932		225,000					758,932
9)	Services to Marin City Community	County of Marin	Excess proceeds CLC-RDA Agreement 9/29/95	175,000	16,000	8,000				8,000			16,000
10)	Donahue Underpass Improvements	Marin County Department of Public Works	Project area public safety improvements	169,026	169,026	-	169,025						169,025
11)	Marin City Community Center	Marin City Community Services District	Renovation, expansion, upgrade	1,250,000	1,250,000	-						625,000	625,000
12)	Legal services	Best, Best & Krieger	Contract for FY2012 legal services	14,536	14,536	4,170	552	1,963	1,963	1,963	1,963	1,962	14,536
	Administrative Expenses												
13)	Successor Agency admin. costs	County of Marin	Management, oversight and monitoring	3,567,492	67,492	-	11,249	11,249	11,249	11,249	11,249	11,247	67,492
	Payments administered by the Marin County Auditor-Controller:												
14)	Pass-through payments	Marin County Agencies, School Districts, etc.	CA H&S Code 33676 pass through payments	5,481,655	317,416	174,579				126,966		15,871	317,416
15)	Statutory Payments SB2557	County of Marin	CA SB2557 payments to County DOF	500,938	20,286	10,143		10,143					20,286
	Sub-Totals - This Page (2)												
				45,834,041.00	4,255,601	1,432,014	701,776	248,355	20,712	153,983.00	18,212	825,903	3,400,955
	Totals - Other Obligations -Page (2)												
				1,729,342	100,000	-	50,000	-	-	-	-	50,000	100,000
	Totals - All Pages												
				47,563,383	4,355,601	1,432,014	751,776	248,355	20,712	153,983	-	875,903	3,482,743

*Amended February 14, 2012 per Section 34169(g)(2)

**Note - Monthly payments are actual for July/August 2011 through January 2012

** Include estimated payments to be made from February 2012 through June 2012, until ROPS approved.

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

	Project Name / Debt Obligation	Payee	Description	Beginning Balance Outstanding Debt or Obligation	Total Due January - June 2012	2012 Payments by month						Remaining Outstanding Balance June 2012	
						Jan.	Feb.	March	April	May	June		Total
1)	County staff payroll reimb.	County of Marin	Employee salary reimbursements	1,729,342.00	100,000.00	50,000.00	-	-	-	-	50,000.00	\$ 100,000.00	1,629,342.00
2)												\$ -	
3)												\$ -	
4)												\$ -	
												\$ -	
Totals - Other Obligations				\$ 1,729,342.00	\$ 100,000.00	\$ 50,000.00	\$ -	\$ -	\$ -	\$ -	\$ 50,000.00	\$ 100,000.00	1,629,342.00

* Note - payments are estimated; projected for bi-annual reimbursement

**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						Total	Remaining Outstanding Balance December 2012
					July	Aug.	Sept.	Oct.	Nov.	Dec.		
1) County staff 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