

SUCCESSOR AGENCY TO THE DISSOLVED MARIN COUNTY REDEVELOPMENT AGENCY COMMUNITY DEVELOPMENT AGEN

**APPROVED** 

JULY 24, 2012

July 24, 2012

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

Successor Agency to the Dissolved Marin County Redevelopment Agency SUBJECT:

**Dear Supervisors** 

### RECOMMENDATION:

- 1. Review and approve the 3rd Recognized Obligation Payment Schedule (ROPS) for January 1, 2013 through June 30, 2013.
- 2. Authorize staff to submit the 3rd ROPS to the County Administrator and County Department of Finance, the Oversight Board, the State Controller's Office and the State Department of Finance.

# SUMMARY:

The 3rd ROPS will act the six month budget for the Successor Agency and must be approved by the Oversight Board and the State Department of Finance before it becomes effective. The ROPS establishes the payments required to meet the obligations of and unwind the Dissolved Marin County Redevelopment Agency.

# FISCAL/STAFFING 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:** (These boxes must be checked) [ ] Department of Finance [x] N/A [ ] County Counsel [x] N/A [ ] Human Resources [x] N/A

Brian C. Crawford

Director

Leelee Thomas Principal Planner

3<sup>rd</sup> ROPS January 1, 2013 through June 30, 2013 Attachment:

# RECOGNIZED OBLIGATION PAYMENT SCHEDULE - CONSOLIDATED FILED FOR THE January 1, 2013 to June 30, 2013 PERIOD

Name of Successor Agency

County of Marin, acting as the Successor Agency to the Dissolved Marin County Redevelopment Agency

	Current	
	Total Outstanding	Total Due
	Debt or Obligation	During Fiscal Year
Outstanding Debt or Obligation	\$ 35,827,269.00	\$ 1,522,216.00
A STATE OF THE PARTY OF THE PAR		
	Total Due for Six Month Period	
Outstanding Debt or Obligation	\$ 1,522,216.00	
Available Revenues other than anticipated funding from RPTTF	\$ 720,500.00	
Enforceable Obligations paid with RPTTF	\$ 706,081.00	
Administrative Cost paid with RPTTF Pass-through Payments paid with RPTTF	\$ 95,635.00 \$ -	
Administrative Allowance (greater of 5% of anticipated Funding from RPTTF or 250,000. Note: Calculation should not		
Administrative Cost Allowance figure)	minimum \$250,000.00	

Enforceable Payment Schedule for the above named agency.	I hereby certify that the above is a true and accurate Recognized	Pursuant to Section 34177(I) of the Health and Safety code,	Certification of Oversight Board Chairman:

Signature	Name
Date	Title

Marin County Redevelopment Agency
Marin City

3rd RECOGNIZED OBLIGATION PAYMENT SCHEDULE Per AB 26 - Section 34177 (\*)

FISCAL YEAR 2013 Period: January - June 2013

FORM A - Redevelopment Property Tax Trust Fund (RPTTF)

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NOTE - Monthly Payment Amounts are estimated / projected	Grand total - All Pages	Totals - Page 4 (Pass Thru Payments)	Totals - Page 3 (Administrative Cost Allowance)	Totals - Page 2 (Other Funding)	Totals - This Page (RPTTF Funding)														407		7) Below Market Rate Housing Monitoring	6) Ridgeway Marin Apartments	Contracts and Funding Agreements		<ol> <li>Bond administrative expenses</li> </ol>	4) Fiscal agent fees - bonds GIA/GRA	3) Contract for continuing disclosure	2) Contract for audit	1) 1998 GRA Revenue Bonds Sories A	Bond Paymonts and Expenses:	Project Name / Debt Obligation	
estimated / projected			ance)																		03/01/11	09/01/85		,	06/05/98	06/05/98	to be executed July 201	to be executed July 2013	06/05/98		Execution Date	Contract/Agreement
																					Marin Housing Authority	Marin City Community Land Corp			County of Marin	US Bank	to be executed July 2012 Goodwin Consulting Group, Inc.	to be executed July 2012   Dieht, Evans & Co., LLP	US Bank		Payee	
																		***************************************			BMR Program eversight	Housing Assistance Pledge Agreement 9/1/95			Bond administration dosts	Bond fiscal agent fees	Bond continuing disclosures	Bond independent auditor	GRA Bond Payments		Description	
											-						-	<u></u>			Marin City	Marin City			Marin City	Marin City	Marin City	Marin City	Marin City		Project Area	
	\$ 35,827,269,00   \$ 1,55	1	\$ 3,425,000.00	\$ 720,500.00	\$ 31,681,769.00																1,555,592	12,320,866			2,370,532	294,639	150,137	462,173	14,527,830			Total Outstanding Debt or Obligation
	\$ 1 522,216.00	69	\$ 95,635,00	\$ 720,500,00	\$ 706,081,00																28,250	317,612				11,000	5,350	5,000	338,869		EY 2013	During Fiscal Your
		N/A	N/A	N/A	N/A															П		RPITE			PPTTF	SPITE	RPTTF	RPTF	RPTTE			Funding
	\$ 205,940,00	\$	\$ 28,440.00	**	\$ 177,500,00														:		5,000	180,000						5,000			Jan 2013	
	\$ 381,209.00	••	\$ 13,440,00		\$ 347,769,00																4,900	_			•	1,500	2,500		338,869		Feb 2013	Payable fro
	\$20,190,00	·	\$13,440,00	en -	\$ 6,750,00																4,900					1,500	350				Mer 2013	m the Rede
	\$19,740,00	¢9	\$13,440.00	<del>61</del>	\$ 6,300,00																4.800					1,500					Apr 2013	volopment Property Payments by month
	319,265.00	\$	0 \$13,440,00	59	0 \$ 5,825.00			_														ŧ.				1	_	•	·		May 2013	Payable from the Redevelopment Property Tax Trust Fund (RPTTF)  Payments by month
	\$	£9	\$	55	57					-											4 325				•	.500	,		•		Π	Trust Fund
	895,872,00		13,435,00	720,500.00 \$	161,937,00															-	_	157,612				-					Jun 2013	(RPTTF)
	\$ 1,522,216,00	\$			\$ 706,081.00		\$			,		64		1	·		-	· 1				\$ 317,612					\$ 5,350	\$ 5,000	\$ 338,869		Total	

<sup>\*</sup> The Preliminary Draft Recognized Obligation Payment Schedule (ROPS) is to be completed by 31/2012 by the successor agency, and subsequently be approved by the oversight board before the final ROPS is submitted to the State Controller and State Department of Finance by April 15, 2012. It is not a requirement that the Agreed Upon Precedures Audit be comploited before submitting the final Coversight Approved ROPS to the State Controller and State Department of Finance.

\* All foolis due during ficat lyser and payment amounts are projected.

\* All foolis due of the State Controller and State Department of Finance.

\* Furtiler sources from the successor agency; (For fiscal 2011-12 only, references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)

\* RPTTF- Redevelopment Property Tax Trust Fund

\* Admin - Successor Agency Administrative Allowance

\* Limits - Low and Moderate Income Housing Fund

\* Admin - Successor Agency Administrative Allowance

Marin County Redevalorment Agency

3rd RECOGNIZED OBLIGATION PAYMENT SCHEDULE Per AB 26 - Section 34177 (\*)

FISCAL YEAR 2013 Period: January - June 2013

FORM B - All Revenue Sources Other Than Redevelopment Property Tax Trust Fund (RPTTF)

Totals - LMIHF
Totals - Bend Proceeds
Totals - Other Services to Marin City Community
Services to Marin City Community
Marin City Community Center Grand total - This Page ect Name / Debt Obligation Contract/Agrooment Execution Date 09/29/95 03/01/11 County of Marin
County of Marin
Marin City Community Services District MCSC encess proceeds CLC-ROA Agreement 9/29/95
NR extens, nicoceast CLC-RDA Agreement 9/29/95
Renovation, expansion, upgrade Marin City Marin City Project Aron Total Outstanding Deht or Obligation Total Due During
Fiscal Year
January-June
FY7013 87,500 other 8,000 other 675,000 other Funding Source Jan 2013 Feb 2013 Mar 2013 Apr 2013 May 2013 Payable from Other Revenue Sources Jun 2013 Total 87,500 \$ 8,000 \$ 625,000 \$

NOTE - Monthly Payment Amounts are estimated / projected

The Proliminary Draft Recognized Obligation Paymont Schoolde (ROPS) is to be completed by 31/2012 by the successor agency, and subsequently be approved by the overeight board before the final ROPS is submitted to the State Controller and State Department of Finance, by April 15, 2012. It is not a requirement that the Agreed Upon Proceedings and State Controller an

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

3rd RECOGNIZED OBLIGATION PAYMENT SCHEDULE Per AB 26 - Section 34177 (\*)

FISCAL YEAR 2013 Period: January - June 2013

FORM C - Administrative Cost Allowance Paid With Redevelopment Property Tax Trust Fund (RPTTF)

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Totals - This Page																								) Successor Agency agmin, costs	1	Project Name / Debt Obligation			
																						,		County of Marin		Payee	ı		
							***************************************		THE PERSON NAMED AND ADDRESS OF THE PERSON NAMED AND ADDRESS O								The state of the s							Management, oversight and monitoring		Description			
																								Marin City		Project Aroa			
\$ 3,425,000.00																								3,425,000,00			Debt or Obligation	7.4.0	
\$ 95,635.00																								95,635.00		FY2013	Fiscal Year January - Juno	Total Due During	onou, canady - Jan 2010
																								Admin			Source **	1	5
\$ 28,440.00																								28,440,00		Jan 2013			
\$ 13,440.00																								13,440,00		Feb 2013		Dave	
\$ 13,440.00																								13,440.00		Mar 2013	P	his from the Ad	
\$ 13,440.00																								13,440,00		Apr 2013	Payments by month	ninintending Atta	
\$ 13,440.00					-																		-	13,440.00		May 2013	Payments by month	Alloudi	
13,440.00 \$ 13,435.00																								13,435.00		Jun 2013			
\$95,635,00		φ.		\$	\$	s				\$		5	6		<del>(-)</del>	S	\$			\$ -	\$	8	\$	\$95,635,00		Total			

NOTE - Monthly Payment Amounts are estimated I projected

| \$ 28,440.00 | \$ 13,440.00 | \$ 13,440.00 | \$ 13,440.00 | \$ 13,440.00 | \$ 13,435.00 |

\$95,635.00

<sup>\*</sup> The Proliminary Draft Recognized Obligation Payment Schedule (ROPS) is to be completed by 3/1/2012 by the successor agency, and subsequently be approved by the oversight board before the final ROPS is submitted to the State Controller and State Department of Finance by April 15, 2012. It is not a requirement that the Agreed Upon Procedures Audit be completed before submitting the final Oversight Approved ROPS to the State Controller and State Department of Finance.

\*\*\*\*Funding sources from the successor agency: (For fiscal 2011-12 only, references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)

\*\*\*\*RPTTF - Redevelopment Property Tax Trust Fund

\*\*\*\*Blind - Bonds - Bonds - Bond proceeds

Other - reserves, rents, interest earnings, etc

MIHF - Low and Moderate Income Housing Fund
Admin - Successor Agency Administrative Allowance
Administrative Cost Allowance caps are 5% of Form A 6-month totals in 2011-12 and 3% of Form A 6-month totals in 2012-13. The calculation should not factor in pass through payments paid for with RPTTF in Form D.

3rd Recognized Obligation Payment Schedule - OTHER OBLIGATION PAYMENT SCHEDULE
Per AB 26 - Section 34177 (\*)

FISCAL YEAR 2013 Period: January - June 2013

DARE  DOME  TOTAL CONTROL TO THE CON	Project Name / Debt Obligation	Payee
	1) NONE	
	2)	
	3)	
	6)	
	6)	
	7	
	8)	
	9)	
	0)	
	1)	
	2)	
	3)	
	4)	
	5)	

The Preliminary Draft Recognized Obligation Payment Schedule (ROPS) is to be completed by 31/2012 by the successor agency, and subsequently be approved by the oversight board before the final ROPS is submitted to the State Controller and State Department of Finance by April 15, 2012. It is not a requirement that the Agreed Upon Procedures Audit be completed before submitting the final Oversight Approved ROPS to the State Controller and State Department of Finance.

\*\* Funding sources from the successor agency: (For fiscal 2011-12 only, references to RPTIF could also mean tax increment allocated to the Agency prior to February 1, 2012.)

RPTIF - Redevelopment Property Tax Trust Fund Emorés - Bonds - Bond proceeds
LMIHF - Low and Moderate Income Housing Fund Admin - Successor Agency Administrative Allowance

\*\*\*-Only the January through June 2012 ROPS should include expenditures for pass-through payments. Starting with the July through December 2012 ROPS, per HSC section 34183 (a) (1), the county auditor controller will make the required pass-through payments prior to transferring money into the successor agency's Redevelopment Obligation Rethrement Fund for Items listed in an oversight board approved ROPS.