

**RESOLUTION NO. 2013-1**

**A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE DISSOLVED MARIN COUNTY REDEVELOPMENT AGENCY, APPROVING THE REPORT ON THE DUE DILIGENCE REVIEW FOR THE NON-HOUSING FUNDS AND ACCOUNTS AND DETERMINING THE AMOUNT OF CASH AND CASH EQUIVALENTS THAT ARE AVAILABLE FOR DISBURSEMENT TO THE TAXING ENTITIES**

**WHEREAS**, Health and Safety Code Section 34179.5 requires the Successor Agency to the Dissolved Marin County Redevelopment Agency ("Successor Agency") to hire a licensed accountant, approved by the County Auditor-Controller, to conduct a Due Diligence Review to determine the unobligated balances available for transfer to taxing entities; and

**WHEREAS**, White Nelson Diehl Evans conducted a review of the non-housing funds and accounts to meet the requirements of Section 34179.5, and prepared a Report on that review; and

**WHEREAS**, pursuant to Health and Safety Code Section 34179.6(a), by December 15, 2012, the Successor Agency must provide the Oversight Board, County Auditor-Controller, State Controller, and the Department of Finance, the results of the Due Diligence Review of the non-housing funds and accounts; and

**WHEREAS**, following receipt of the Report, the Oversight Board is required to convene a public comment session, to be held not less than 5 business days prior to the approval vote by the Oversight Board; and

**WHEREAS**, the Oversight Board held a public comment session on the Due Diligence Review on December 18, 2012; and

**WHEREAS**, by January 15, 2013, for the non-housing funds and accounts, the Oversight Board must review, approve, and transmit to the Department of Finance and the County Auditor-Controller the determination of the amount of cash and cash equivalents that are available for disbursement to taxing entities; and

**WHEREAS**, Section 34179.6 empowers the Oversight Board to authorize the Successor Agency to retain certain assets or funds, such as restricted funds, including bond or grant funds or cash funds that are required to fund an enforceable obligation, physical assets such as equipment or land; and funds to satisfy obligations that will be placed on the Recognized Obligation Payment Schedule for the current fiscal year; and

**WHEREAS**, an oversight board that makes that authorization must identify to the Department of Finance the amount of funds authorized for retention, the source of those funds, and the purposes for which those funds are being retained; and

**WHEREAS**, the determination and authorization to retain funds and assets is then subject to the review and approval of the Department of Finance;

**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 action of the Oversight Board to approve the Report on the Due Diligence Review, authorize the Successor Agency to retain certain assets and funds, and determine the cash and cash equivalents that are available for disbursement to the taxing entities 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 Retention of Assets and Funds. Following its review of the Report on the Due Diligence Review, and the public comments received during the public comment session held on the Due Diligence Review, and pursuant to Health and Safety Code Section 34179.6(c), the Oversight Board hereby approves and authorizes the Successor Agency to retain those assets and funds identified in Exhibit A, attached hereto and incorporated herein by reference. The Oversight Board further approves the purposes for which those funds are being retained, as set forth in the attached Exhibit A.

Section 4. Determination of Cash and Cash Equivalents Available for Disbursement to Taxing Entities. The Oversight Board hereby approves the Report on the Due Diligence Review of the Successor Agency's Non-Housing Funds and Accounts, in substantially the form on file with the Secretary of the Oversight Board. Based on the information contained in the Report, and those assets and funds to be retained by the Successor Agency as set forth in Exhibit A, the Oversight Board hereby determines that the amount of cash and cash equivalents available for disbursement to the taxing entities is as set forth in the calculation attached hereto as Exhibit B and incorporated herein by reference.

Section 5. Submittal to Department of Finance. The Oversight Board hereby directs staff to submit to the Department of Finance and the County Auditor Controller, by January 15, 2013, a copy of the Report and the information on the cash and assets the Oversight Board has determined should be retained by the Successor Agency and the determination of the amount of cash and cash equivalents that are available for disbursement to taxing entities, as set forth in Exhibits A and B, attached hereto.

Section 6. 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 7. Certification. The staff of the Successor Agency, acting on behalf of the Oversight Board as its Secretary, shall certify to the adoption of this Resolution.

Section 8. 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 five (5) business days, pending a request for review by the State of California Department of Finance.

**PASSED, APPROVED AND ADOPTED** this 10th day of January, 2013 by the following vote:

AYES: *Jonathan Logan, Gerald Norman, Al Harrison, Leslie Alden*

NOES: *Ø*

ABSENT: *Terena Mares, Mary Jane Burke, Terrie Green*

ABSTAIN: *Ø*

  
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Oversight Board Chairperson

ATTEST:

  
\_\_\_\_\_  
Oversight Board Secretary

**EXHIBIT A**

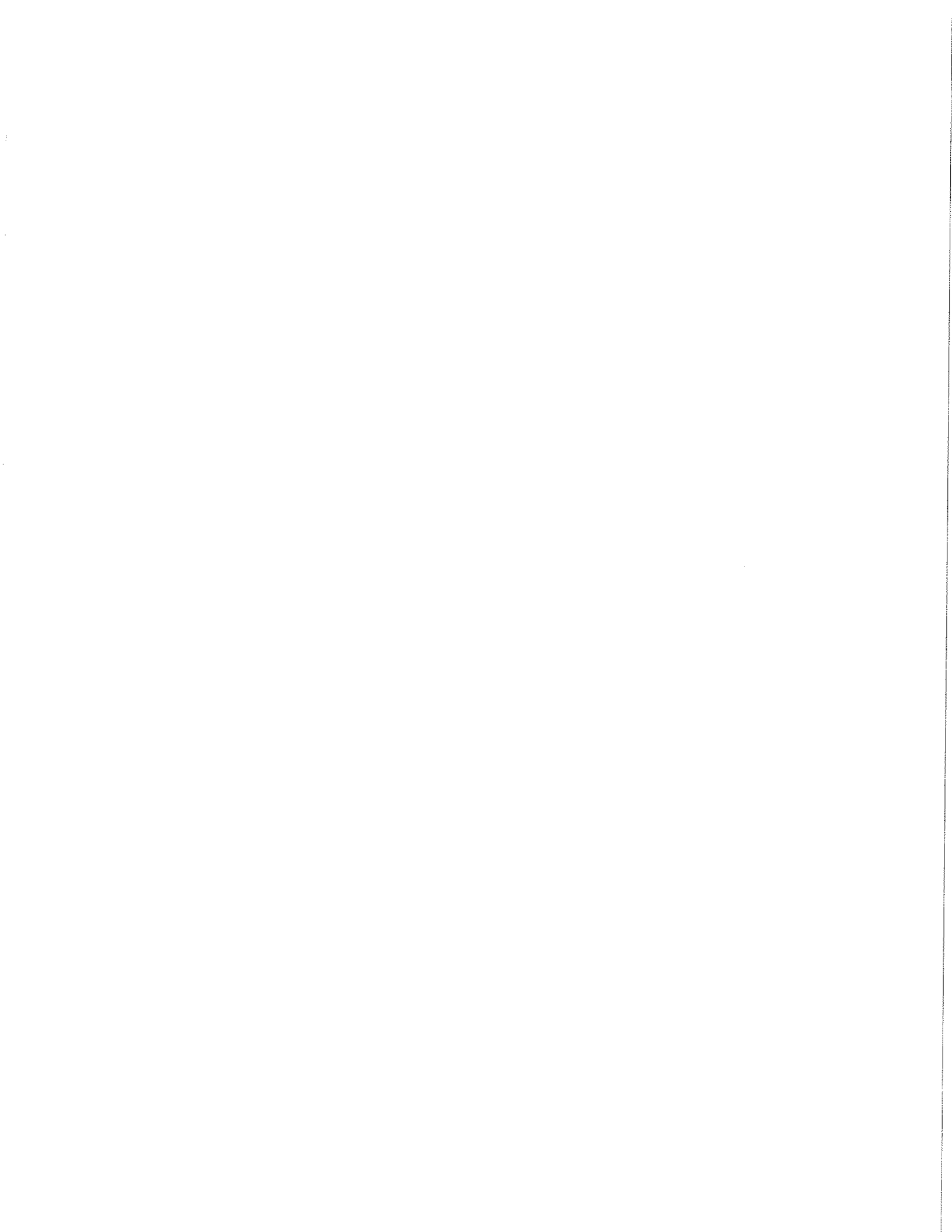
**LISTING OF ASSETS AND FUNDS TO BE RETAINED**  
**BY THE SUCCESSOR AGENCY**

**See attached**

## EXHIBIT A

### Listing of Assets to be Retained by the Marin County as the Successor Agency to the Dissolved Marin County RDA

	Six Month Period July 1, 2012 through Dec. 31, 2012	Calendar year 2013	Calendar Year 2014	Calendar Year 2015	Calendar Year 2016
<b>Beginning of Period:</b>					
Cash and Investments					
County Cash Balances at 6/30/12 (7/1/2012)	2,137,796				
<b>TOTAL BEGINNING BALANCES</b>	2,137,796	1,243,583	(222,577)	(455,231)	(705,857)
<b>Projected Revenues</b>					
Property Tax revenues	-	1,391,185	1,391,185	1,391,185	1,391,185
Mello Roos assessments	-	-	-	-	-
Investment Income	1,562	975	275	-	-
Other Revenue		8,000	8,000	8,000	8,000
<b>TOTAL PROJECTED REVENUES</b>	1,562	1,400,160	1,399,460	1,399,185	1,399,185
<b>Projected Expenses:</b>					
Expenditures on Approved ROPS #2 July - Dec. '12					
1) 1998 GRA Revenue Bonds Series A	688,480	992,738	1,008,325	1,025,813	1,044,813
2) Contract for audit	25,000	30,000	30,000	30,000	30,000
3) Contract for continuing disclosure	4,650	10,000	10,000	10,000	10,000
4) Fiscal agent fees - bonds GIA/GRA	7,000	15,000	15,000	15,000	15,000
6) Ridgeway Marin Apartments	-	278,237	278,237	278,237	278,237
7) Below Market Rate Housing Monitoring	73,750	-	-	-	-
9) Services to Marin City Community	-	8,000	8,000	8,000	8,000
10) Marin City Community Center	-	1,250,000	-	-	-
11) Successor Agency admin. costs	75,000	250,000	250,000	250,000	250,000
Marin County Dept. of Finance expenses:					
SB2557	10,245	20,695	20,902	21,111	21,322
County Auditor / Controller Expenses	11,650	11,650	11,650	11,650	11,650
<b>TOTAL PROJECTED EXPENDITURES</b>	895,775	2,866,320	1,632,114	1,649,811	1,669,022
<b>BALANCES TO RETAIN FOR RECOGNIZED OBLIGATION PAYMENTS</b>	1,243,583	(222,577)	(455,231)	(705,857)	(975,694)



**EXHIBIT B**

**CALCULATION OF THE AMOUNT OF CASH AND CASH EQUIVALENTS  
AVAILABLE FOR DISBURSEMENT TO TAXING ENTITIES**

**No funds are available to be distributed to taxing entities.**

