

COMMUNITY DEVELOPMENT AGENCY

OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE DISSOLVED MARIN COUNTY REDEVELOPMENT AGENCY

SPECIAL MEETING

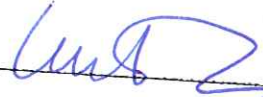
Civic Center Administration Building
3501 Civic Center Drive, Suite 315, San Rafael

December 18, 2012

Minutes

APPROVED

OVERSIGHT BOARD TO THE SUCCESSOR
AGENCY OF THE DISSOLVED
MARIN COUNTY REDEVELOPMENT AGENCY


1/19/13 Staff

A. CALL TO ORDER

Meeting called to order at 4:13

Present: Jonathan Logan, Al Harrison, Leslie Alden, Gerald Norman, Terena Mares

Absent: Mary Jane Burke and Terrie Green

B. REGULAR CALENDAR

1. OVERSIGHT BOARD MEMBERS MATTERS

No matters were discussed

2. Adopted Minutes from October 12, 2012 meeting (*m/s Gerald Norma/ Leslie Alden*)

3. PUBLIC COMMENT (on items not listed on the Agenda)

No members of the public were present to comment.

4. Staff provided a brief Update on the 'meet and confer' processes with the State Department of Finance which reversed their findings on the Due Diligence Review on the Low and Moderate Income Housing Fund. However, there was nothing to report on the 3rd Recognized Obligation Payment Schedule.

5. Due Diligence Review of the Non-Housing Funds and Accounts Pursuant to Health and Safety Code Section 34179.5.

A Public Comment Session was held to Review the Independent Accountant's Report on the Due Diligence Review of the Non-Housing Funds and Accounts of the Successor Agency to the Dissolved Marin County Redevelopment Agency. No members of the public were present to speak. Board members and staff discussed the forecast cash flow and the fact that tax increment may not be sufficient to meet all of the former RDA's obligations. Tax increment funds are sufficient to meet bond payments, however payments may be difficult due to timing of when tax increment is received from the County Auditor Controller and when bond payments are due.