RESOLUTION NO. 2015-1

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, 2015 THROUGH DECEMBER 31, 2015 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, 2015 through December 31, 2015; and

WHEREAS, Health and Safety Code section 34177(1)(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

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

<u>SECTION 1.</u> 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.

<u>SECTION 3.</u> <u>Approval of the ROPS.</u> 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.

<u>SECTION 6.</u> <u>Certification</u>. 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.

<u>SECTION 7.</u> <u>Effective Date.</u> 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 12th day of February 2015, by the following vote:

AYES: Terena mores, Lestie Arden, John Logan, mary Jone Barke

NOES: \Leftrightarrow

ABSENT: Gray Nelson, Gercy Norman

ABSTAIN: D

Chairperson

ATTEST

Oversight Board Staff

EXHIBIT A

RECOGNIZED OBLIGATION PAYMENT SCHEDULE 15-16A July 1, 2015 through December 31, 2015

[Attached behind this page]

09959.00000\7364530.1

Recognized Obligation Payment Schedule (ROPS 15-16A) - Summary Filed for the July 1, 2015 through December 31, 2015 Period

Name	of Successor Agency:	Marin County		
Name	of County:	Marin -		
Currer	nt Period Requested Fur	nding for Outstanding Debt or Obligat	tion	Six-Month Total
Α			Property Tax Trust Fund (RPTTF) Funding	\$ -
В	Bond Proceeds Fu	nding (ROPS Detail)		
С	Reserve Balance F	unding (ROPS Detail)		
D	Other Funding (RO	PS Detail)		-
Е	Enforceable Obligatio	ons Funded with RPTTF Funding (F+G	G):	\$ 875,659
F	Non-Administrative	Costs (ROPS Detail)		750,659
G	Administrative Cos	ts (ROPS Detail)		125,000
Н	Current Period Enforce	eable Obligations (A+E):		\$ 875,659
Succe	ssor Agency Self-Renor	ted Prior Period Adjustment to Currer	nt Period RPTTF Requested Funding	,
1	0	s funded with RPTTF (E):	The following the first to the	875,659
J	•	stment (Report of Prior Period Adjustmer	nts Column S)	-
K		od RPTTF Requested Funding (I-J)		\$ 875,659
Count	y Auditor Controller Rep	orted Prior Period Adjustment to Cur	rrent Period RPTTF Requested Funding	
L	Enforceable Obligations	s funded with RPTTF (E):		875,659
M	Less Prior Period Adjus	stment (Report of Prior Period Adjustmer	nts Column AA)	
N	Adjusted Current Peri	od RPTTF Requested Funding (L-M)		875,659
	cation of Oversight Board		JOHNATHAN LOGAN JR.	CHAIRPERSON
hereby	certify that the above is a	of the Health and Safety code, I a true and accurate Recognized or the above named agency.	Name	Title
Obliga	adir aymon donoudo lo	. The above hamed agency.	Isl WWW	2/12/14
			Signature	Date

Recognized Obligation Payment Schedule (ROPS 15-16A) - ROPS Detail July 1, 2015 through December 31, 2015 (Report Amounts in Whole Dollars)

								_				ТТ		,		
Α	В	С	D	E	F	G	н	1	J	К	L	М	N	0	Р	
									*	ч		Funding	Source	ž.		
					·						velopment Pi Trust Fund Non-RPTTF		RPT	TF		
Item #	Project Name / Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	Bond Proceeds	2019/05/2019/05/201	Other Funds		Admin	Six-Month	
All parties								\$ 27,526,214		\$ -	\$ -	\$ -	\$ 750,659	\$ 125,000		875,659
	1 1998 GRA Revenue Bonds Series A / 1995 TABS	Bonds Issued On or Before 12/31/10	9/1/1995	9/1/2025	US Bank	GRA Bond Payments / TABS Bond Payment	Marin City	12,470,604	Ν				425,956		\$	425,956
:	2 Contract for Audit	Fees	6/5/1998	9/1/2025	Gallina LLP	Bond Independent auditor	Marin City	279,880	N				23,000		\$	23,000
:	3 Contract for Continuing Disclosure	Fees	6/5/1998	9/1/2025	Goodwin Consulting Group	Bond continuing disclosures	Marin City	120,276	N				9,884		\$	9,884
•	4 Fiscal Agent Fees - bonds GIA /	Fees	6/5/1998	9/1/2025	US Bank	Bond fiscal agent fees	Marin City	126,603	N				10,404		\$	10,404
	5 Bond administrative expenses	Fees	6/5/1998	9/1/2025	County of Marin	Bond administrative costs	Marin City	1,808,222	N					-	\$	
(6 Ridgeway Marin Apartments	OPA/DDA/Constructi	9/1/1995	9/1/2041	Marin City Community Land Corp	Housing Assistance Pledge Agreement	Marin City	8,872,755	N				270,000		\$	270,000
	7 Below Market Rate Housing Monitoring	Admin Costs	3/1/2011	9/1/2025	Marin Housing Authority	BMR Program Oversight	Marin City	676,459	N				-		\$	•
,	9 Services to Marin City Community	Miscellaneous	9/29/1995	9/29/2035	County of Marin	NR - Excess Proceeds CLC-RDA Agreement (NR)	Marin City	160,000	N				-		\$	-
10	Marin City Community Center	OPA/DDA/Construction	3/1/2011		Marin City Community Services District	Renovation, Expansion, Upgrade	Marin City		N						\$	-
1	1 Successor Agency Admin. Costs	Admin Costs	1/1/2014	6/30/2014	County of Marin	Management, oversight and monitoring	Marin City	3,000,000	N					125,000	\$	125,000
10	3 1998 GRA Revenue Bonds Series A	Reserves	6/5/1998	9/1/2025	US Bank	GRA Bond Payments-Amount due in the next half of the calendar year (spring 2015)	Marin City		Υ						\$	•
14	4 Unfunded Approved RPTTF ROPS 14-15B	RPTTF Shortfall	12/31/2014	12/31/2014	Redevelopment Obligation Retirement Fund (24570)	unfunded ROPS 14-15B	Marin City	11,415	37795		2		11,415		\$	11,415
1	5								N						\$	-
10	6								N						\$	-

Recognized Obligation Payment Schedule (ROPS 15-16A) - Report of Cash Balances (Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177 (I), Redevelopment Property Tax Trust Fund (RPTTF) may be listed as a source of payment on the ROPS, but only to the extent no other funding source is available or when payment from property tax revenues is required by an enforceable obligation. For tips on how to complete the Report of Cash Balances Form, see https://rad.dof.ca.gov/rad-sa/ndf/Cash Balance Agency Tips Sheet ndf

Α	В	С	D	E	F	G	н	1
_				Fund Sc	ources			
	2	Bond P	roceeds	Reserve	e Balance	Other	RPTTF	
	Cash Balance Information by ROPS Period	Bonds Issued on or before 12/31/10		Prior ROPS period balances and DDR RPTTF balances retained	Prior ROPS RPTTF distributed as reserve for future period(s)	Rent, Grants, Interest, Etc.	Non-Admin and Admin	Comments
01	PS 14-15A Actuals (07/01/14 - 12/31/14)							
1	Beginning Available Cash Balance (Actual 07/01/14)		-	442,065	-			SAP 7/1/2014 \$1,017,854 minus DDR reserve (442,065) minus Tl posted June 2014 for July-Dec (596,315) = (20,526)
2	Revenue/Income (Actual 12/31/14) RPTTF amounts should tie to the ROPS 14-15A distribution from the County Auditor-Controller during June 2014	_	-	_	-	4,821	596,315	(G) US Bank surplus released \$4,512.50 plus interest \$308.36 = \$4,821 (H) TI posted June 2014 for July-Dec spending \$596,315
3	Expenditures for ROPS 14-15A Enforceable Obligations (Actual 12/31/14) RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q			_	-		807,700	Spent for RPTTF non-admin and admin July-De 2014
4	Retention of Available Cash Balance (Actual 12/31/14) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	_	_	_			20,526	See Notes: spreadsheet will not allow a negative balance entry in row 1. Beginning cash balance for column H should show (20,526) - entered here
5	ROPS 14-15A RPTTF Prior Period Adjustment RPTTF amount should tie to the self-reported ROPS 14-15A PPA in the Report of PPA, Column S			No entry required	ı		•	
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ -	\$ -	\$ 442,065	\$ -	\$ 4,821	\$ (231,911)	SAP 12/31/14 cash: \$987,647 minus TI distributed for ROPS 15-16B on 12/31/2014 (772,672) = 214,975 line 6 across = 214,975
ROI	PS 14-15B Estimate (01/01/15 - 06/30/15)							
7	Beginning Available Cash Balance (Actual 01/01/15) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ -	\$ -	\$ 442,065	\$ 20,526	\$ 4,821	\$ (231,911)	
8	Revenue/Income (Estimate 06/30/15) RPTTF amounts should tie to the ROPS 14-15B distribution from the County Auditor-Controller during January 2015	-	-	-	_	300	772,672	TI distributed 12/31/2014 for ROPS 15-16B
9	Expenditures for ROPS 14-15B Enforceable Obligations (Estimate 06/30/15)	_		150,000	20,526	-	791,939	See Notes - line 9, column F is to cancel out the carry forward from line 4, column H
	Retention of Available Cash Balance (Estimate 06/30/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	-		٠	6	-	-	
11	Ending Estimated Available Cash Balance (7 + 8 - 9 -10)	\$ -	\$	\$ 292,065	\$ -	\$ 5,121	\$ (251,178)	

Recognized Obligation Payment Schedule (ROPS 15-16A) - Report of Prior Period Adjustments

Reported for the ROPS 14-15A (July 1, 2014 through December 31, 2014) Period Pursuant to Health and Safety Code (HSC) se (Report Amounts in Whole Dollars)

ROPS 14-15A Successor Agency (SA) Self-reported Prior Period Adjustments (PPA): Pursuant to HSC Section 34186 (a), SAs are required to report the differences between their actual available funding and their actual expenditures for the ROPS 14-15A (July through December 2014) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 15-16A (July through December 2015) period will be offset by the SA's self-reported ROPS 14-15A prior period adjustment. HSC Section 34186 (a) also specifies that the prior period adjustments self-reported by SAs are subject to audit by the county auditor-controller.

Α	В	С	D	Е	F	G	Н	l	J	К		L	M	N	О	Р	Q	R	s
			Non-RP	TTF Ex	cpend	itures							1	RPTTF Expend	itures				1
		Bond	Proceeds	Res Bala		Other	Funds		,	Non-Adr	nin					Admin			Net SA Non-Admir and Admin PPA (Amount Used to Offset ROPS 15-16/ Requested RPTTF)
ltem #	Project Name / Debt Obligation	Autho rized	Actual	Author zed	i Actu	Authori zed	Actu al	Authorized	Available RPTTF (ROPS 14-15A distributed + all other available as of 07/1/14)	Net Less Authoriz Availab	ed /	Actual	Difference (If K is less than L, the difference is zero)	Authorized	Available RPTTF (ROPS 14-15A distributed + all other available as of 07/1/14)	Net Lesser of Authorized / Available	Actual	Difference (If total actual exceeds total authorized, the total difference is zero)	Net Difference (M+R)
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 693,663	\$ 596,315	\$ 5	96,315 \$	691,024	\$ -	\$ 154,375	s -	\$	\$ 116,676	\$	\$
1	1998 GRA Revenue	-	<u> </u>	 -	+	-	Ť	681,663	596,315		96,315	681,663		,					\$ 2002 200 200 200 200 200 200 200 200 2
2	Contract for Audit	-		-		-		•		\$			\$ -						\$ 1000
3	Contract for Continuing Disclosure	-		_		-		5,000	-	\$		2,361	\$ 1000000000000000000000000000000000000						\$
4	Fiscal Agent Fees - bonds GIA / GRA	-		-		-		7,000	-	\$		7,000	\$						\$
	Bond administrative expenses	-		-		-		-		\$			\$						\$
	Ridgeway Marin Apartments	-		-		-		-		\$			\$						\$
	Below Market Rate Housing Monitoring	-		-		-		-		\$			\$						\$
	Services to Marin City Community	-		-		-		-		\$			\$						\$
	Services to Marin City Community	-		-		-		_		\$			\$						\$
	Marin City Community Center	-		-		-		_		\$			\$						\$
	Successor Agency Admin. Costs	-		-		-				\$			\$						\$
13	1998 GRA Revenue Bonds Series A	-		-		-		-		\$			\$						\$

		Recognized Obligation Payment Schedule (ROPS 15-16A) - Notes
		July 1, 2015 through December 30, 2015
Item #	Notes/Comments	
item #	Notes/Comments	

2 - ROPS	ROPS Detail Line 2: The audit fees are listed in the Non-Admin RPTTF column. The TABS require an annual audit. The contract for the audit refers to this requirement in the Scope of Services, which states, in pertinent part: Pursuant to the Indenture of Trust for the Marin County Redevelopment Agency Tax Allocation Bonds, dated September 1, 1995, Article V, Section 5.06 Books and Accounts; Financial Statements: The Agency will cause to be prepared and delivered to the Trustee for the Authority Bonds and to the Authority's Executive Director annually, within one hundred and eighty (180) days after the close of each Fiscal year so long as any of the Bonds are Outstanding, complete audited financial statements.
14 - ROPS	ROPS Detail Line 14: represents the shortfall in RPTTF funded for the ROPS period 14-15B. The total approved distribution was: \$784,087; tax increment received was \$772,672, leaving an unfunded shortfall of \$11,415.

Cash	Cash Balances Line 1, Column H is formated to only allow a positive number. The beginning balance of cash should be reported at negative \$20,526. The	he only row
Balances	that will allow this negative entry is 4, therefore the negative beginning cash balance is reported in row 4, column H.	
	line 9, column F is to cancel out the carry forward from line 4, column H \$20,526.	