

**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(l)(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:**

**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 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.

**SECTION 3. Approval of the ROPS.** 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.

SECTION 6. Certification. 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.

SECTION 7. 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 three (3) business days, pending a request for review by the State of California Department of Finance.

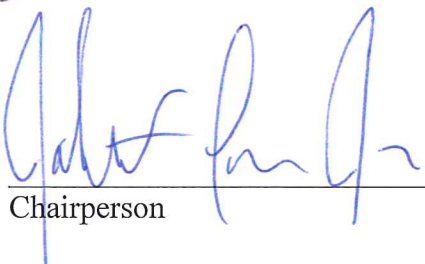
**PASSED, APPROVED AND ADOPTED** THIS 12th day of February 2015, by the following vote:

AYES: Terena Mares, Leslie Aiden, John Logan, Mary Jane Barke

NOES: ~~0~~

ABSENT: Greg Nelson, Gerald Norman + Terrie Green

ABSTAIN: ~~0~~

  
Chairperson

ATTEST:  
  
Oversight Board Staff

**EXHIBIT A**

**RECOGNIZED OBLIGATION PAYMENT SCHEDULE**

**15-16A**

**July 1, 2015 through December 31, 2015**

[Attached behind this page]



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

A Item #	B Project Name / Debt Obligation	C Obligation Type	D Contract/Agreement Execution Date	E Contract/Agreement Termination Date	F Payee	G Description/Project Scope	H Project Area	I Total Outstanding Debt or Obligation	J Retired	K, L, M, N Funding Source					O Six-Month Total	P Six-Month Total
										K Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			M RPTTF			
										K Bond Proceeds	L Reserve Balance	M Other Funds	N Non-Admin	O Admin		
								\$ 27,526,214								
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	N				\$ 750,659	\$ 125,000	\$ 875,659	\$ 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 / GRA	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/Construction	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	9/1/2025	Marin City Community Services District	Renovation, Expansion, Upgrade	Marin City		N						\$ -	
11	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	
13	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		Y						\$ -	
14	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	N				11,415		\$ 11,415	
15									N						\$ -	
16									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 <a href="https://rad.dof.ca.gov/rad-sa/pdf/Cash_Balance_Agency_Tips_Sheet.pdf">https://rad.dof.ca.gov/rad-sa/pdf/Cash Balance Agency Tips Sheet.pdf</a> .									
A	B	C	D	E	F	G	H	I	
Cash Balance Information by ROPS Period		Fund Sources						Comments	
		Bond Proceeds		Reserve Balance		Other	RPTTF		
		Bonds Issued on or before 12/31/10	Bonds Issued on or after 01/01/11	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		
<b>ROPS 14-15A Actuals (07/01/14 - 12/31/14)</b>									
1	Beginning Available Cash Balance (Actual 07/01/14)	-	-	442,065	-	-	-	SAP 7/1/2014 \$1,017,854 minus DDR reserve (442,065) minus TI 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-Dec 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						-	
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	
<b>ROPS 14-15B Estimate (01/01/15 - 06/30/15)</b>									
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	
10	Retention of Available Cash Balance (Estimate 06/30/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	-	-	-	-	-	-		
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) section 34186 (a)  
 (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 (CAC) and the State Controller.

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	
Item #	Project Name / Debt Obligation	Non-RPTTF Expenditures						RPTTF Expenditures											Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 15-16A Requested RPTTF)
		Bond Proceeds		Reserve Balance		Other Funds		Non-Admin					Admin						
		Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Available RPTTF (ROPS 14-15A distributed + all other available as of 07/1/14)	Net Lesser of Authorized / Available	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	\$ 596,315	\$ 691,024	\$ -	\$ 154,375	\$ -	\$ -	\$ 116,676	\$ -	\$ -	
1	1998 GRA Revenue	-	-	-	-	-	-	681,663	596,315	596,315	681,663	\$ -						\$ -	
2	Contract for Audit	-	-	-	-	-	-	-	-	\$ -	\$ -	\$ -						\$ -	
3	Contract for Continuing Disclosure	-	-	-	-	-	-	5,000	-	\$ -	2,361	\$ -						\$ -	
4	Fiscal Agent Fees - bonds GIA / GRA	-	-	-	-	-	-	7,000	-	\$ -	7,000	\$ -						\$ -	
5	Bond administrative expenses	-	-	-	-	-	-	-	-	\$ -	-	\$ -						\$ -	
6	Ridgeway Marin Apartments	-	-	-	-	-	-	-	-	\$ -	-	\$ -						\$ -	
7	Below Market Rate Housing Monitoring	-	-	-	-	-	-	-	-	\$ -	-	\$ -						\$ -	
8	Services to Marin City Community	-	-	-	-	-	-	-	-	\$ -	-	\$ -						\$ -	
9	Services to Marin City Community	-	-	-	-	-	-	-	-	\$ -	-	\$ -						\$ -	
10	Marin City Community Center	-	-	-	-	-	-	-	-	\$ -	-	\$ -						\$ -	
11	Successor Agency Admin. Costs	-	-	-	-	-	-	-	-	\$ -	-	\$ -						\$ -	
13	1998 GRA Revenue Bonds Series A	-	-	-	-	-	-	-	-	\$ -	-	\$ -						\$ -	

