



MARIN COUNTY COMMUNITY DEVELOPMENT AGENCY

BRIAN C. CRAWFORD DIRECTOR

MARIN COUNTY REDEVELOPMENT AGENCY

October 18, 2011

Board of Commissioners
Redevelopment Agency
3501 Civic Center Drive, Room 325
San Rafael, CA 94903

APPROVED
MARIN COUNTY REDEVELOPMENT AGENCY
BOARD OF COMMISSIONERS
10/18/11 *Toni Stewart*
Secretary

SUBJECT: First Amended Enforceable Obligations Payment Schedule

Dear Commissioners:

RECOMMENDATION: 1. Review and approve the First Amended Enforceable Obligation Payments Schedule; 2. Authorize staff to submit the First Amended Enforceable Obligation Payments Schedule to the County Auditor-Controller, the State Controller's Office, and the State Department of Finance; and 3. Approve necessary budget changes to appropriate the receipt of \$1,541,931.88 to RDA Fund 25420 and a transfer out of \$541,931.88 to the General Fund.

SUMMARY: To comply with the Redevelopment Restructuring Acts, the Marin County Redevelopment Agency ("the Agency") and the Board of Supervisors were required to adopt an Enforceable Obligations Payment Schedule (EOPS) by August 28, 2011. The County and the Agency adopted the EOPS on August 23, 2011. The Agency is now proposing to amend that EOPS to reflect updated information and funding obligations related to the recent sale of the Marin City Gateway Shopping Center.

DISCUSSION: On August 30, 2011, the Marin City Gateway Shopping Center, located at 100, 164, and 190 A Donahue Street was sold to Pacific Coast Capital Partners. The Marin City Community Land Corporation (CLC) owned the land under the Shopping Center. In return for the Agency's original assistance in developing the Shopping Center, the Agency was to receive 50% of the net sales proceeds from the eventual sale of the Retail Parcel. In 2003, the CLC formed a partnership with the Smart Growth Fund to purchase the Shopping Center. At that time, the Amendment to Agency-CLC Agreement was recorded which established that the Agency will receive 50% of the net sales proceeds received by CLC from the sale of the entire Shopping Center. The Agreements placed restrictions on any proceeds received by the Agency in excess of \$1 million from the sale of the Shopping Center, and loan repayments from the Dorothea Mitchell Apartments (Drake Marin Associates). The restrictions provide that any excess receipts are to be: (1) distributed to the County for services in the Marin City Community; or (2) used by the Redevelopment Agency specifically for services to the Marin City Community. As the Redevelopment Agency will no longer be active after January 1, 2012, the Agency proposes to distribute these funds to the County of Marin to be used for services in the Marin City Community. The First Amended Enforceable Obligations Payment Schedule includes these funding obligations to the County of Marin per the Agency-CLC Agreement recorded September 29, 1995 and the Amendment to Agency-CLC Agreement recoded July 31, 2003.

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FISCAL IMPACT: Funds for the First Amended Enforceable Obligation Payments are available through the Redevelopment Agency. Staff will work with the County Administrator's Office to transfer \$541,931.88 from Fund 24520 to the General Fund to be used to reimburse the County of Marin for services to Marin City OR reimburse the Agency for services to the Marin City Community OR to pay for services benefitting the Marin City Community. Staff will work with the County Administrator's Office to ensure the funds are reserved accordingly.

REVIEWED BY:

- Department of Finance
- Agency Counsel
- Human Resources

- Not Applicable
- Not Applicable
- Not Applicable

Handwritten notes and signatures:
YOUNG...
11/21/01

Respectfully submitted,



Leelee Thomas
Principal Planner



Brian C. Crawford
Director

Attachment: First Amended Enforceable Obligation Payments Schedule (EOPS)

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

**FIRST AMENDED*
 ENFORCEABLE OBLIGATION PAYMENT SCHEDULE**
 Per AB 26 - Section 34167 and 34169 (*)

Project Name / Debt Obligation	Payee	Description	Total Outstanding Debt or Obligation	Total Due During Fiscal Year	Payments by Month**					Total
					Aug	Sept	Oct	Nov	Dec.	
1) 1998 GRA Revenue Bonds Series A	US Bank	GRA Bond Payments	16,100,705.00	946,302.00	662,822.00					\$ 662,822.00
2) Ridgeway Marin Apartments	Marin City Community Land Corp	Housing Assistance Pledge Agreement	5,384,886.00	311,384.00						\$ -
3) Contract for audit	Diehl, Evans & Co., LLP	Bond independent auditor	517,073.00	29,900.00	2,500.00	13,000.00	7,900.00			\$ 23,400.00
4) Contract for continuing disclosure,	Goodwin Consulting Group, Inc.	Bond continuing disclosures	164,287.00	9,500.00	2,200.00	3,200.00	3,200.00			\$ 8,600.00
5) fiscal agent fees - bonds GIA/GRA	US Bank	Bond fiscal agent fees	311,282.00	18,000.00		2,650.00	1,000.00			\$ 3,650.00
6) Bond administrative Expenses	County of Marin	Bond administration costs	2,374,023.00	137,279.00						\$ -
7) Below Market Rate Housing Monitoring	Marin Housing Authority	BMR Program oversight	1,729,342.00	100,000.00	55,000.00	4,500.00	4,500.00			\$ 73,000.00
8) Pass-through payments	Marin County Agencies, School Districts, etc.	CA H&S Code 39878 pass through payments	5,491,655.00	316,979.00						\$ -
9) Statutory Payments SB2557	County of Marin	CA SB2557 payments to County DOF	500,938.00	26,967.00			14,483.50			\$ 14,483.50
10) contract for legal services	Best, Best & Krieger	contract for FY2012 legal services	14,536.00	14,536.00		7,000.00	7,000.00			\$ 14,536.00
11) successor agency admin. Costs	County of Marin	management, oversight and monitoring	3,750,000.00	250,000.00			536.00			\$ -
12) Marin City Community Center	Marin City Community Services District	renovation, expansion, upgrade	1,250,000.00	1,250,000.00						\$ -
13) Donahue Underpass Improvements	Marin County Department of Public Works	Public safety improvements	169,026.00	169,026.00	26,525.26	142,500.74				\$ 169,026.00
14) services to Marin City Community	County of Marin	excess proceeds CLC-RDA Agreement 9/29/95	846,431.88	846,431.88			533,931.88			\$ 533,931.88
15) services to Marin City Community	County of Marin	excess proceeds CLC-RDA Agreement 9/29/95	275,000.00	16,000.00			8,000.00			\$ 8,000.00
16)										\$ -
17)										\$ -
18)										\$ -
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24)										\$ -
25)										\$ -
26)										\$ -
27)										\$ -
28)										\$ -
29)										\$ -
30)										\$ -
Totals - This Page			\$ 39,969,184.88	\$ 4,444,304.88	\$ 749,047.26	\$ 172,850.74	\$ 554,431.88	\$ 30,619.50	\$ 787,989.50	\$ 2,294,938.88
Totals - Other Obligations			\$ 1,729,342.00	\$ 100,000.00	\$ 100,000.00	\$ -	\$ -	\$ -	\$ -	\$ 100,000.00
Totals - All Pages			\$ 40,598,526.88	\$ 4,544,304.88	\$ 849,047.26	\$ 172,850.74	\$ 554,431.88	\$ 30,619.50	\$ 787,989.50	\$ 2,394,938.88

*Amended 10/18/2011 per Section 34169(g)(2)
 **Note - Monthly payments are estimated for line items 2-13.

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

**FIRST AMENDED
 OTHER OBLIGATION PAYMENT SCHEDULE**
 Per AB 26 - Section 34167 and 34169 (*)

Project Name / Debt Obligation	Payee	Description	Total Outstanding Debt or Obligation	ESTIMATED Total Due During Fiscal Year	Payments by month*						Total
					Aug	Sept	Oct	Nov	Dec		
1) County Staff payroll reimb.	County of Marin	Employee Salary reimbursements	1,729,342.00	100,000.00	100,000.00						\$ 100,000.00
2)											\$ -
3)											\$ -
4)											\$ -
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26)											\$ -
27)											\$ -
28)											\$ -
Totals - Other Obligations			\$ 1,729,342.00	\$ 100,000.00	\$ 100,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100,000.00

* Note - Monthly payments are estimated.