

MARIN COUNTY COMMUNITY DEVELOPMENT AGENCY BRIAN C, CRAWFORD DIRECTOR

February 14, 2012

Board of Supervisors County of Marin, as the Successor Agency to the Marin County Redevelopment Agency 3501 Civic Center Drive, Room 329 San Rafael, CA 94903

APPROVED BY THE SUCCESSOR AGENCY TO THE MARIN COUNTY REDEVELOPMENT AGENCY

February 14, 2012

SUBJECT: Successor Agency to the Marin County Redevelopment Agency

Dear Supervisors:

RECOMMENDATION:

- 1. Accept report on the dissolution of the Marin County Redevelopment Agency (RDA) and the roles and responsibilities of the County of Marin as the Successor Agency.
- Review and approve the Second Amended Enforceable Obligation Payment Schedule (EOPS).
- 3. Review and approve the Draft Recognized Obligation Payments Schedules (ROPS) for January 1 through June 30, 2012 and July 1 through December 31, 2012.
- 4. Authorize staff to submit the amended EOPS and Draft ROPS to the County Department of Finance, the Oversight Board, the State Controller's Office and the State Department of Finance.

SUMMARY:

On August 23, 2011 the Marin County Board of Supervisors adopted Resolutions 2011-83 and 2011-84 electing to act as the Successor Agency to the Marin County Redevelopment Agency and retain the housing assets and functions of the Redevelopment Agency. The above recommendation represents the initial action of the County of Marin, as the Successor Agency to the Marin County Redevelopment Agency. Staff will provide a briefing and overview of the responsibilities and next steps in taking over the responsibilities of the Marin County Redevelopment Agency.

BACKGROUND:

On December 29, 2011, the California Supreme Court ruled on the California Redevelopment Association (CRA) and the League of California Cities lawsuit against the State which alleged that the Restructuring Acts (ABx1 26 and 27) were unconstitutional. The Court found that the dissolution of redevelopment agencies (ABx1 26) is constitutional and the bill allowing agencies to pay a voluntary annual payment to continue redevelopment activities is unconstitutional (ABx1 27). The Court also pushed back a number of deadlines, including making the date of dissolution effective February 1, 2012. The County of Marin, acting as the Successor Agency to the Marin County RDA will now take over all redevelopment assets and liabilities.

DISCUSSION:

To preserve the limited liability protection provided under AB x1 26 (and to insulate the County from potential liability), all activities, except those related to the housing functions, will be taken as the County of Marin, as the Successor Agency for the Marin County RDA. Staffing for administration of

3501 CIVIC CENTER DRIVE, ROOM 308 - SAN RAFAEL, CA 94903-4157 - 415-499-6269 - FAX 415-499-7880 82563.00003\5856468.2

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The County also elected to assume the housing assets and functions of the Marin County Redevelopment Agency. This role includes oversight and monitoring of the Below Market Rate Units in the Marin City Project Area. Any actions taken on these matters will be taken at the County rather than as the Successor Agency

There are three budget related actions before you today:

- Approve the Second Amended Enforceable Obligations Payment Schedule (EOPS) will insure that the Successor Agency is able to make any required payments. The EOPS details all payments which are due through June 30, 2012. The Second Amendment is required to address the gap that exists between February 1, 2012 (the date of dissolution) and when the Oversight Board meets and approves the Recognized Obligations Payment Schedule (ROPS) for the period of January 1 through June 30, 2012. The Recognized Payment Schedule will act as six month budget for the successor agency and must be approved by the Oversight Board; and Approve the Draft ROPS for July 1 through December 31, 2012. When the Oversight Board meets in April, they will be asked to review and approve these two payment schedules at which time they will supersede the EOPS.

FISCAL IMPACT: No impact on the General Fund. All enforceable obligations, including bond payments and administrative costs to the County as the Successor Agency, will be funded through tax increment administered through the Department of Finance. IMPACT: No impact **FISCAL**

Department of Finance Agency Counsel Human Resources REVIEWED BY:

Not Applicable Not Applicable Not Applicable

Respectfully submitted,

Principal Planner

Brian Crawford Director

Attachments:

- Second Amended Enforceable Obligations Payment Schedule (EOPS)
 Draft Recognized Obligations Payment Schedule (ROPS), January 1 through June 30, 2012
 Draft Recognized Obligations Payment Schedule (ROPS), July 1 through December 31, 2012

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Marin County Redevelopment Agency

Project Area(s)

Marin City

Page 1 of 4 Pages

2nd AMENDED* **ENFORCEABLE OBLIGATION PAYMENT SCHEDULE**

			Total Outstanding Debt or	Total Due During Fiscal		FY2011/2012	2 - Payments b	y Month**		Totals P 1
Project Name / Debt Obligation	Payee	Description	Obligation	Year 2012	July/Aug	Sept	Oct	Nov	Dec.	
BOND Payments:										
1) 1998 GRA Revenue Bonds Series A	US Bank	GRA Bond Payments	16,100,705	948,350	598,825					598,825
2) Audit	Diehl, Evans & Co., LLP	Bond independent auditor	517,073	29,900	4,617		19,600			24,217
3) Continuing Disclosures	Goodwiin Consulting Group, Inc.	Bond continuing disclosures	164,287	9,500			2,231			2,231
i) Fiscal agent fees - bonds GIA/GRA	US Bank	Bond fiscal agent fees	311,282	18,000	2,993		2,650	1,000		6,643
5) Bond administrative expenses	County of Marin	Bond administration costs	2,374,023	137,279	3,242				249	3,491
HAP Agreement for Housing Set Aside Fu	nds									
Ridgeway Marin Apartments	Marin City Community Land Corp	Housing Assistance Pledge Agreement 9/1/95	12,632,250	311,384						
		(continues through 2041)		"						
Contracts and Funding Agreements:										
Below Market Rate Housing Monitoring	Marin Housing Authority	BMR Program oversight	1,729,342	100,000				65,783	•	65,783
S) Services to Marin City Community	County of Marin	Excess proceeds CLC-RDA Agreement 9/29/95	846,432	846,432				533,932	"	533,932
Services to Marin City Community	County of Marin	Excess proceeds CLC-RDA Agreement 9/29/95	175,000	16,000				8,000		8,000
Donahue Underpass Improvements	Marin County Dept. of Public Works	Project area public safety improvements	169,026	169,026					,	
Marin City Community Center	Marin City Community Services District	Renovation, expansion, upgrade	1,250,000	1,250,000					•	
Legal services	Best, Best & Krieger	Contract for FY2012 legal services	14,536	14,536	509	583	1,902	522	654	4,170
Administrative Expenses										-
Successor agency admin. costs	County of Marin	Management, oversight and monitoring	3,567,492	67,492	_	-	-	-	_	-
Payments administered by the Marin Coun	ly Auditor-Controller:									
) Pass-through payments	Marin County Agencies, Schools, etc.	CA H&S Code 33676 pass through payments	5,481,655	317,416					174,579	174,579
Statutory Payments SB2557	County of Marin Dept. of Finance	CA SB2557 payments to County DOF	500,938	20,286			-		10,143	10,143
Sub-Totals - This Page 1, EOPS			45,834,041	4,255,601	610,186	583	26,383	609,237	185,625	1,432,014
Totals - From Other Obligations P1			1,729,342	100,000	2.01.00					-
Sub0-Total P1 EOPS and Other Obligation	S		47,563,383	4,355,601	610,186	583	26,383	609,237	185,625	1,432,014

^{*}Amended February 14, 2012 per Section 34169(g)(2)

**Note - Monthly payments are actual for July/August 2011 through January 2012

** Include estimated payments to be made from February 2012 through June 2012, until ROPS approved.

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

2nd AMENDED* **ENFORCEABLE OBLIGATION PAYMENT SCHEDULE**

		•	Total Outstanding	Total Due			FY 2	011/2012 - Pa	yments by Mo	nth**		
Project Name / Debt Obligation	Payee	Description	Debt or Obligation	During Fiscal Year 2012	Totals P 1 EOPS	Jan.	Feb.	March	April	May	June	TOTAL
BOND Payments:	1 ayee	Description	Obligation	1 Cai 2012	5010	Juli.	reb.	march	Apin			
1) 1998 GRA Revenue Bonds Series A	US Bank	GRA Bond Payments	16,100,705	948,350	598,825	349,525						948,350
2) Audit	Diehl, Evans & Co., LLP	Bond Independent auditor	517,073	29,900	24,217	5,683				ĺ		29,900
3) Continuing Disclosures	Goodwiin Consulting Group, Inc.	Bond continuing disclosures	164,287	9,500	2,231	1,964		2,500	2,805			9,500
4) Fiscal agent fees - bonds GIA/GRA	US Bank	Bond fiscal agent fees	311,282	18,000	6,643						3,000	9,643
5) Bond administrative expenses	County of Marin	Bond administration costs	2,374,023	137,279	3,491							3,491
HAP Agreement for Housing Set Aside Fu												
Ridgeway Marin Aparlments	Marin City Community Land Corp	Housing Assistance Pledge Agreement 9/1/95	12,632,250	311,384	-	152,880		****			158,504	311,384
		(continues through 2041)	,			,						
Contracts and Funding Agreements:												
7) Below Market Rate Housing Monitoring	Marin Housing Authority	BMR Program oversight	1,729,342	100,000	65,783	10,898		5,000	3,000	5,000	10,319	100,000
8) Services to Marin City Community	County of Marin	Excess proceeds CLC-RDA Agreement 9/29/95	846,432	846,432	533,932	-	225,000					758,932
9) Services to Marin City Community	County of Marin	Excess proceeds CLC-RDA Agreement 9/29/95	175,000	16,000	8,000				8,000			16,000
10) Donahue Underpass Improvements	Marin County Department of Public Works	Project area public safety improvements	169,026	169,026	-	169,025						169,025
11) Marin City Community Center	Marin City Community Services District	Renovation, expansion, upgrade	1,250,000	1,250,000	-						625,000	625,000
12) Legal services	Best, Best & Krieger	Contract for FY2012 legal services	14,536	14,536	4,170	552	1,963	1,963	1,963	1,963	1,962	14,536
Administrative Expenses												
13) Successor Agency admin. costs	County of Marin	Management, oversight and monitoring	3,567,492	67,492		11,249	11,249	11,249	11,249	11,249	11,247	67,492
Payments administered by the Marin Coun	ntv Auditor-Controller:											
14) Pass-through payments	Marin County Agencies, School Districts, etc.	CA H&S Code 33676 pass through payments	5,481,655	317,416	174,579				126,966		15,871	317,416
15) Statutory Payments SB2557	County of Marin	CA SB2557 payments to County DOF	500,938	20,286	10,143		10,143					20,286
					······································							
Sub-Totals - This Page (2)			45,834,041.00	4,255,601	1,432,014	701,776	248,355	20,712	153,983.00	18,212	825,903	3,400,955
Totals - Other Obligations -Page (2)			1,729,342	100,000	-	50,000	-				50,000	100,000
Totals - Ali Pages			47,563,383	4,355,601	1,432,014	751,776	248,355	20,712	153,983		875,903	3,482,743

^{*}Amended February 14, 2012 per Section 34169(g)(2)

**Note - Monthly payments are actual for July/August 2011 through January 2012

** Include estimated payments to be made from February 2012 through June 2012, until ROPS approved.

Name of Redevelopment Agency:	Mari
Project Area(s)	Marii

Marin	County	Redevelopment Agency	
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2nd AMENDED OTHER OBLIGATION PAYMENT SCHEDULE

	,					FY	′2011/20	12 - Payr	nents by n	nonth**	
Project Name / Debt Obligation	Payee	. Description	Total Outstanding Debt or Obligation	ESTIMATED Total Due During Fiscal Year	Aug	Sept	Oct	Nov	Dec	Jan.	Total P 1
County staff payroll reimb.	County of Marin	Employee salary reimbursements	1,729,342	100,000					-	50,000	F0.00
			1,120,012	100,000						50,000	50,00
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- No.											

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Totals - Other Obligations			1,729,342	100,000						50,000	50,0

^{*}Amended February 14, 2012 per Section 34169(g)(2)

**Note - Monthly payments are actual for July/August 2011 through January 2012

** Include estimated payments to be made from February 2012 through June 2012, until ROPS approved.

Name of Redevelopment Agency:	Marin County Redevelopment Agency	Page 4 of 4 Pages
Project Area(s)	Marin City	

2nd AMENDED OTHER OBLIGATION PAYMENT SCHEDULE

				·				FY201	1/2012 - Pa	yments by r	nonth**	
	Project Name / Debt Obligation	Payee	Description	Total Outstanding Debt or Obligation	ESTIMATED Total Due During Fiscal Year	Total P1 Other Obligations	Feb.	March	April	May	June	TOTALS
	r toject rame r Best Congacon	1 4/02	Decompliant	Obligation	Teat		100.		7 (51.1)	,		1
1)	County staff payroll reimb.	County of Marin	Employee salary reimbursements	1,729,342	100,000	50,000					50,000	100,000
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	Totals - Other Obligations			1,729,342	100,000		- :	-	-	-		100,000

^{*}Amended February 14, 2012 per Section 34169(g)(2)

**Note - Monthly payments are actual forJuly/ August 2011 through January 2012

** Include estimated payments to be made from February 2012 through June 2012, until ROPS approved.

Name of Redevelopment	Agency:
Project Area(e)	

Marin County Redevelopment Agency Marin City

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1st Draft RECOGNIZED OBLIGATION PAYMENT SCHEDULE

Page 1: January through June 2012 Per AB 26 - Section 34167 and 34169 (*)

			Total Outstanding Debt	Beginning			201:	2 Payments by	Month			Remaining Outstanding
Project Name / Debt Obligation	Payee	Description	or Obligation as of Jan. 2012	Balance Jan. 2012	Jan.	Feb.	March	April	May	June	Total	Balance June 2012
Bond Payments and Expenses:												
	Bank	GRA Bond Payments	15,501,880	349,525	349,525						349,525	15,152,355
	hl, Evans & Co., LLP	Bond independent auditor	492,856	5,683	5,683						5,683	487,173
Contract for continuing disclosure Goo	odwin Consulting Group, Inc.	Bond continuing disclosures	162,056	7,269	1,964		1,555	1,250	1,250	1,250	7,269	154,787
	Bank	Bond fiscal agent fees	304,639	11,357						3,000	3,000	301,639
5) Bond administrative Expenses Cou	unty of Marin	Bond administration costs	2,370,532	133,788							-	2,370,532
		<u> </u>						_				
Contracts and Funding Agreements:												
6) Ridgeway Marin Apartments Mari	rin City Community Land Corp	Housing Assistance Pledge Agreement 9/1/95	12,632,250	311,384	152,880					158,504	311,384	12,320,866
7) Below Market Rate Housing Monitoring Mari	rin Housing Authority	BMR Program oversight	1,663,559	34,217	10,898	-	5,000	3,000	5,000	10,319	34,217	1,629,342
8) Services to Marin City Community Cou	ınty of Marin	MCSC excess proceeds CLC-RDA Agreement 9/29/95	312,500	312,500		225,000					225,000	87,500
9) Services to Marin City Community Cou	ınty of Marin	NR excess proceeds CLC-RDA Agreement 9/29/95	167,000	8,000			ŀ	8,000			8,000	159,000
0) Donahue Underpass Improvements Mari	rin County Dept. of Public Works	Project area public safety improvements	169,026	169,026	169,026					-	169,026	-
	in City Community Services District	Renovation, expansion, upgrade	1,250,000	1,250,000						625,000	625,000	625,000
2) Legal support services Best	t, Best & Krieger	Contract for FY2012 legal services	10,366	10,366	552	1,963	1,963	1,963	1,963	1,962	10,366	-
Administrative Expenses:												
Successor Agency admin. costs Cour	inty of Marin	Management, oversight and monitoring	3,567,492	67,492	11,249	11,249	11,249	11,249	11,249	11,247	67,492	3,500,000
Payments administered by County Dept. of F	inance:											
		CA H&S Code 33676 pass through payments	5,307,076	142,837				126,966		15,871	142,837	5,164,239
		CA SB2557 payments to County DOF	490,795	10,143		10,143		120,000		10,011	10,143	480,652
												-
-												
											-	
*Note Perceivable, all payments received usil	The Feverer proceeded and are obtion	led to services in Marin City per 1995 agreement										
Hote Receivable - an payments received tha	a be excess proceeds and are omiga	ned to services in Marin City per 1995 agreement										
											-	
Totals - This Page			44,402,027	2,823,587	701,777	248,355	19,767	152,428	19,462	827,153	1,968,942	42,433,085
Totals - Other Obligations			1,679,342	50,000	**	- i	•				-	1,679,342
Totals - Page January - June 2012			46,081,369	2,873,587	701,777	248,355	19,767	152,428	19,462	827,153	1,968,942	44,112,427

	Name of Redevelopment Agency: Project Area(s)	Marin County Redevelopment Agency Marin City							Page 2 of	2 Pages				
		1st D	raft RECOGNIZED OE OTHER OBLIGA Jauary Per AB 26 - Sec	TION PAYN y 2012 - Jui	/IENT SCI 1e 2012									
	WAS IN			Beginning Balance Outstanding	Total Due January -	January - 2012 Payments by month								Remaining Outstanding Balance June
******	Project Name / Debt Obligation	Payee	Description	Debt or Obligation	June 2012	Jan.	Feb.	March	April	May	June	٦	Total	2012
	County staff payroll reimb.	County of Marin	Employee salary reimbursements	1,729,342.00	100,000.00	50,000.00			- !	-	50,000.00	\$ 1	100,000.00	1,629,342.00
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	1				<u> </u>							\$		
												\$	-	
												\$	-	
						,								
	Totals - Other Obligations			\$ 1,729,342.00	\$ 100,000.00	\$ 50,000.00	\$ -	\$ -	\$ -	\$ -	\$ 50,000.00	\$ 1	00,000.00	1,629,342.00
	* Note - payments are estimated; pro	ojected for bi-annual reimbursement												

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

Page 1 of 2 Pages

1st Draft RECOGNIZED OBLIGATION PAYMENT SCHEDULE

Page 1: July through December 2012 - (FY2013)
Per AB 26 - Section 34167 and 34169 (*)

Project Name / Debt Obligation	Payee	Description	Total Outstanding Debt or Obligation as of July 2012	Due at beginning of period July 2012	2012 Payments by Month (FY 2013)								
					July	August	Sept.	Oct.	Nov.			December	
Bond Payments and Expenses:	<u> </u>			-	00.,	August	Зерг.	Od.	Nov.	Dec.	Total	2012	
1998 GRA Revenue Bonds Series A	US Bank	GRA Bond Payments	15,152,355	688,480		688,480							
Contract for audit	Diehl, Evans & Co., LLP	Bond independent auditor	487,173	30,000	5,000	000,460	00.000				688,480	14,463,8	
Contract for continuing disclosure	Goodwin Consulting Group, Inc.	Bond continuing disclosures	154,787	10,000	3,000		20,000				25,000	462,1	
Fiscal agent fees - bonds GIA/GRA	US Bank	Bond fiscal agent fees	301,639	18,000	3.000		2,650	2,000			4,650	150,1	
Bond administrative expenses	County of Marin	Bond administration costs	2,370,532	140,025	3,000		3,000		1,000		7,000	294,6	
Contracts and Funding Agreements:											<u>-</u>	2,370,5	
Ridgeway Marin Apartments	Marin City Community Land Corp	Housing Assistance Pledge Agreement 9/1/95	40.000.000										
Below Market Rate Housing Monitoring	Marin Housing Authority	BMR Program oversight	12,320,866	317,612							-	12,320,8	
Services to Marin City Community	County of Marin	MCSC excess proceeds CLC-RDA Agreement 9/29/95	1,629,342	102,000	55,000	3,750	3,750	3,750	3,750	3,750	73,750	1,555,5	
Services to Marin City Community	County of Marin	NR excess proceeds CLC-RDA Agreement 9/29/95	87,500	87,500								87,5	
	Marin City Community Services District	Renovation, expansion, upgrade	159,000	8,000							-	159,0	
	manus ony community desvices District	renovation, expansion, upgrade	625,000	625,000						625,000	625,000		
Administrative Expenses:			 										
Successor Agency admin, costs	County of Marin	Management, oversight and monitoring	3,500,000	150,000	12,500	12,500	12,500	12,500	12.500	12,500	75.000		
Payments administered by County Dept. (of Cinanco-					12,000	12,000	12,000	12,300	12,500	75,000	3,425,00	
Pass-through payments	Marin County Agencies, Schools, etc.	21102											
Statutor payments SB2557		CA H&S Code 33676 pass through payments	5,164,239	320,000	I					176,000	176,000	4,988,23	
Olatator phymenia 052007	County of Marin Dept. of Finance	CA SB2557 payments to County DOF	480,652	21,000					10,500	,,,,,,,,	10,500	4,900,20	
*Note Receivable oil navmente received	will be "excess proceeds" and are obligated							·					
Troce (teceivable - air payments received	will be "excess proceeds" and are obligated	to services in Marin City										-	
Totals - This Page			42,433,085	2,517,617	75,500	704 700	44.000						
Totals - Other Obligations Totals - Page July - December 2012			1,679,342	50,000	70,000	704,730	41,900	18,250	27,750	817,250	1,685,380	40,747,70	
Totals - rage July - December 2012			44,112,427	2,567,617	75,500	704,730	41,900	18,250	27,750	817,250	1,685,380	1,679,34 42,427,04	

Name of Redevelopment Agend Project **vea(s)	Marin County Redevelopment Agency Marin City	<u>'</u>						Page 2 o	f 2 Pages					
	1st D	raft RECOGNIZED OB OTHER OBLIGA July 20' Per AB 26 - Sec	TION PAYN 12 - Decem	MENT SC ber 2012	HEDULE									
Project Name / Debt Obligation		Description	Beginning Balance Outstanding Debt or Obligation	Total Due July - Dec. 2012		2012 Payments by month								
	Payee				July	Aug.	Sept.	Oct.	Nov.	Dec.		Total	December 2012	
County ttaff payroll reimb.	County of Marin	Employee salary reimbursements	1,629,342.00	0.00							\$	_	1,629,342	
2)							<u> </u>				\$	u		
3)									ļ		\$			
4)											\$ \$	-		
											\$	-		
			1 1				.1							
Totals - Other Obligations			\$1,629,342.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$	_	1,629,342	