



COMMUNITY DEVELOPMENT AGENCY

SUCCESSOR AGENCY TO THE DISSOLVED MARIN COUNTY REDEVELOPMENT AGENCY
APPROVED
JULY 24, 2012

July 24, 2012

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

SUBJECT: Successor Agency to the Dissolved Marin County Redevelopment Agency

Dear Supervisors

RECOMMENDATION:

- 1. Review and approve the 3rd Recognized Obligation Payment Schedule (ROPS) for January 1, 2013 through June 30, 2013.
2. Authorize staff to submit the 3rd ROPS to the County Administrator and County Department of Finance, the Oversight Board, the State Controller's Office and the State Department of Finance.

SUMMARY:

The 3rd ROPS will act the six month budget for the Successor Agency and must be approved by the Oversight Board and the State Department of Finance before it becomes effective. The ROPS establishes the payments required to meet the obligations of and unwind the Dissolved Marin County Redevelopment Agency.

FISCAL/STAFFING 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.

REVIEWED BY: (These boxes must be checked)

- [] Department of Finance [x] N/A
[] County Counsel [x] N/A
[] Human Resources [x] N/A

SIGNATURE:

[Handwritten signature of Brian C. Crawford]

Brian C. Crawford
Director

[Handwritten signature of Leelee Thomas]

Leelee Thomas
Principal Planner

Attachment: 3rd ROPS January 1, 2013 through June 30, 2013

RECOGNIZED OBLIGATION PAYMENT SCHEDULE - CONSOLIDATED
FILED FOR THE January 1, 2013 to June 30, 2013 PERIOD

Name of Successor Agency _____

County of Marin, acting as the Successor Agency to the Dissolved Marin County Redevelopment Agency

	Current	
	Total Outstanding Debt or Obligation	Total Due During Fiscal Year
Outstanding Debt or Obligation	\$ 35,827,269.00	\$ 1,522,216.00
Outstanding Debt or Obligation	\$ 1,522,216.00	
Available Revenues other than anticipated funding from RPTTF		
Enforceable Obligations paid with RPTTF	\$ 720,500.00	
Administrative Cost paid with RPTTF	\$ 706,081.00	
Pass-through Payments paid with RPTTF	\$ 95,635.00	
Administrative Allowance (greater of 5% of anticipated Funding from RPTTF or 250,000. Note: Calculation should not include pass-through payments made with RPTTF. The RPTTF Administrative Cost figure above should not exceed this Administrative Cost Allowance figure)	minimum \$250,000.00	

Certification of Oversight Board Chairman:
Pursuant to Section 34177(i) of the Health and Safety code,
I hereby certify that the above is a true and accurate Recognized
Enforceable Payment Schedule for the above named agency.

Name Title

Signature Date

Project Name / Debt Obligation	Contract/Agreement Execution Date	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year January - June 2013	Funding Source	Payable from the Redevelopment Property Tax Trust Fund (RPTTF)						Total							
								Jan 2013	Feb 2013	Mar 2013	Apr 2013	May 2013	Jun 2013								
Bond Payments and Expenses:																					
1) 1998 GFA Revenue Bonds Series A	09/05/98	US Bank	GFA Bond Payments	Main City	14,527,830	338,869	RPTTF		338,869												338,869
2) Contract for audit	to be executed July 2012	Dani, Evans & Co., LLP	Bond independent auditor	Main City	482,173	5,000	RPTTF	5,000													5,000
3) Contract for continuing disclosure	to be executed July 2012	Gardner Consulting Group, Inc.	Bond continuing disclosures	Main City	150,437	5,350	RPTTF	2,500	2,500	350											5,350
4) Fiscal agent fees - bonds GFA/GFA	09/05/98	US Bank	Bond fiscal agent fees	Main City	294,839	11,000	RPTTF	5,000	1,500	1,500											11,000
5) Bond administrative expenses	09/05/98	County of Main	Bond administration costs	Main City	2,370,592	-	RPTTF	-	-	-											-
Contracts and Funded Agreements																					
6) Ridgeway Main Apartments	09/01/95	Main City Community Land Corp.	Housing Assistance Pledge Agreement 9/1/95	Main City	12,320,866	317,812	RPTTF	180,000													317,812
7) Below Market Rate Housing Monolith	09/01/11	Main Housing Authority	BARR Program oversight	Main City	1,555,922	28,250	RPTTF	5,000	4,900	4,900											28,250
Totals - This Page (RPTTF Funding)																					
Totals - Page 2 (Other Funding)																					
Totals - Page 3 (Administrative Cost Allowance)																					
Totals - Page 4 (Pass Thru Payments)																					
Grand total - All Pages					\$ 35,827,289.00	\$ 1,522,216.00		\$ 205,840.00	\$ 381,209.00	\$ 20,190.00	\$ 19,740.00	\$ 19,265.00	\$ 895,872.00	\$ 1,522,216.00							

NOTE - Monthly Payment Amounts are estimated / projected

* The Preliminary Draft Recognized Obligation Payment Schedule (ROPS) is to be completed by 3/1/2012 by the successor agency, and subsequently be approved by the oversight board before the final ROPS is submitted to the State Controller and State Department of Finance by April 15, 2012. It is not a requirement that the Agreed Upon Procedures Audit be completed before submitting the final Oversight Approved ROPS to the State Controller and State Department of Finance.

** All totals due during fiscal year and payment amounts are projected.

*** Funding sources from the successor agency: (For fiscal 2011-12 only; references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)

RPTTF - Redevelopment Property Tax Trust Fund
 Admin - Successor Agency Administrative Allowance
 Other - reserves, rents, interest earnings, etc
 Bonds - Bond proceeds
 Admin - Successor Agency Administrative Allowance

3rd RECOGNIZED OBLIGATION PAYMENT SCHEDULE
 Per AS 26 - Section 34177 (1)

FISCAL YEAR 2013
 Period: January - June 2013

Project Name / Debt Obligation	Contract/Agreement Execution Date	Project	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year January-June FY2013	Funding Source	Payable from Other Revenue Sources							
								Jan 2013	Feb 2013	Mar 2013	Apr 2013	May 2013	Jun 2013	Total	
1) Services to Marin City Community	09/29/95	County of Marin	MSC excess proceeds CLCADA Agreement 09/29/95	Marin City	67,500	67,500	other	-	-	-	-	-	-	67,500	67,500
2) Services to Marin City Community	09/29/95	County of Marin	MSC excess proceeds CLCADA Agreement 09/29/95	Marin City	8,000	8,000	other	-	-	-	-	-	-	8,000	8,000
3) Marin City Community Center	03/01/11	Marin City Community Services District	Renovation, expansion, upgrade	Marin City	625,000	625,000	other	-	-	-	-	-	-	625,000	625,000
Totals - LMIHF															
Totals - Bond Proceeds															
Totals - Other															
Grand Total - This Page					\$ 720,500	\$ 720,500	\$ 720,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 720,500

NOTE - Monthly Payment Amounts are estimated / projected

* The Preliminary Debt Recognized Obligation Payment Schedule (RPPS) is to be completed by 3/1/2012 by the successor agency, and subsequently be approved by the oversight board before the final RPPS is submitted to the State Controller and State Department of Finance by April 15, 2012. It is not a requirement that the Agency Upon Project Completion of the project submit the final Oversight Approved RPPS to the State Controller and State Department of Finance.

** All total due during fiscal year of a project.

*** Funding sources from the successor agency: (For fiscal 2011-12 only, references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)

RPTTF - Redevelopment Property Tax Trust Fund

LMIHF - Low and Moderate Income Housing Fund

Admin - Successor Agency Administrative Allowance

Bonds - Bond proceeds

Other - reserves, rents, interest earnings, etc

