

RESOLUTION NO. __2021-03

**A RESOLUTION OF THE MARIN COUNTYWIDE SUCCESSOR AGENCY
OVERSIGHT BOARD APPROVING A REQUEST FROM THE SUCCESSOR AGENCY
TO THE DISSOLVED REDEVELOPMENT AGENCY OF THE CITY OF SAN RAFAEL
TO THE MARIN COUNTY BOARD OF SUPERVISORS TO AUTHORIZE A
TEMPORARY TRANSFER OF FUNDS**

WHEREAS, the San Rafael Redevelopment Agency (the “Agency”) was established under the provisions of the Community Redevelopment Law (California Health and Safety Code § 33000 et seq.) (the “CRL”); and

WHEREAS, pursuant to the CRL the Agency issued its Tax Allocation Bonds Series 2002 and Series 2009 (the “Bonds”); and

WHEREAS, on January 10, 2012 and pursuant to Health and Safety Code Section 34173, the City Council of the City of San Rafael (the “City Council”) declared that the City of San Rafael (the “City”), would act as successor agency (the “Successor Agency”) for the dissolved Redevelopment Agency of the City of San Rafael (the “Dissolved RDA”) effective February 1, 2012; and

WHEREAS, on February 1, 2012, the RDA was dissolved pursuant to Health and Safety Code Section 34172; and

WHEREAS, the Dissolution Act provides for the appointment of an oversight board (the Health and Safety Code Section 34180 and to direct the Successor Agency in certain other actions pursuant to Health and Safety Code Section 34181; and

WHEREAS, pursuant to AB 1484 ("AB 1484"), enacted June 27, 2012 to amend various provisions of the Dissolution Act, the Successor Agency is now declared to be a separate legal entity from the City; and

WHEREAS, Health and Safety Code Section 34183 provides for payments on the Bonds from the Redevelopment Property Tax Trust Fund (the “Trust Fund”), which is held by the County; and

WHEREAS, the Marin County Auditor Controller has stated there will be insufficient funds in the Trust Fund allocated to the Successor Agency for the first half of fiscal year 2021-2022 to meet its obligations to make the first debt service payment on the Bonds for fiscal year 2021-2022; and

WHEREAS, Article XVI, Section 6 of the Constitution of the State of California provides that it shall be the duty of the Treasurer of any County to make such temporary transfer from the funds in his custody as may be necessary to provide funds for meeting the obligations incurred for maintenance purposes by any political subdivision whose funds are in his custody and are paid out solely through his office; and

WHEREAS, pursuant to Health and Safety code Section 34183(c), the Marin County Treasurer may loan any funds from the county treasury that are necessary to ensure prompt payments of redevelopment agency debts; and

WHEREAS, it is necessary that the sum of up to and not to exceed \$3,516,856 be transferred from the general fund in the custody of the County Treasurer to the Successor Agency on about November 1, 2021 for the purpose of meeting the obligations incurred for debt service purposes by the Successor Agency for the 2021-22 fiscal year; and

WHEREAS, the amount to be transferred does not exceed eighty-five percent (85%) of the anticipated revenues accruing to the Successor Agency in the Trust Fund; and

WHEREAS, it has been the past practice of the County Treasurer to make a temporary transfer from County funds to the San Rafael Redevelopment Agency to make its first semi-annual debt service payment.

NOW, THEREFORE, BE IT RESOLVED that the Oversight Board hereby finds, resolves, and determines that the foregoing recitals are true and correct, and, together with information provided by the Successor Agency staff and the public, form the basis for the approvals, findings, resolutions, and determinations set forth below.

BE IT FURTHER RESOLVED that the Oversight Board hereby requests the Marin County Board of Supervisors to authorize a temporary transfer of funds.

BE IT FURTHER RESOLVED that the outstanding balance of the County funds transferred is due and payable immediately on the earlier of (i) the receipt of Trust Fund revenues collected from the San Rafael Successor Agency by the County or (ii) January 16, 2021.

BE IT FURTHER RESOLVED that the Successor Agency is authorized and directed to enter into any agreements and amendments to agreements necessary to memorialize and implement the agreements and obligations herein approved by the Oversight Board.

BE IT FURTHER RESOLVED that the Oversight Board hereby authorizes and directs the Successor Agency staff to take all actions necessary under the Dissolution Act to file, post, mail or otherwise deliver via electronic mail, internet posting, and/or hardcopy, all notices and transmittals necessary or convenient in connection with this action.

BE IT FURTHER RESOLVED that this Resolution shall take effect at the time and in the manner prescribed in Health and Safety Code Section 34179(h).

ADOPTED January 19, 2021 by the Marin Countywide Successor Agency Oversight Board by the following vote:

AYES BOARD MEMBERS:

NOES BOARD MEMBERS:

ABSTAIN BOARD MEMBERS:

ABSENT BOARD MEMBERS:

Chair, Oversight Board

ATTEST:

Oversight Board Secretary