



Oversight Board to the Successor Agency to the Dissolved Redevelopment Agency of the City of San Rafael

DATE:	August 2, 2013
AGENDA ITEM:	3a
SUBJECT:	Approval of a dry period loan to Successor Agency

REQUEST: Approve the request to the Marin County Board of Supervisors to authorize a temporary transfer of funds to the San Rafael Successor Agency.

BACKGROUND AND ANALYSIS: The San Rafael Redevelopment Agency (“SRRDA”) issued bonds to fund capital improvements in the Redevelopment Project Area. SRRDA has three outstanding bond series, the 1999 Bonds, the 2002 Refunding Bonds, and the 2009 Refunding Bonds. The County of Marin has historically provided an internal County loan to address the Agency’s December bond payment. County Counsel is requesting that that Oversight Board approve a resolution for the County loan to the Successor Agency.

The Marin County Auditor Controller has indicated that tax increment for the bond payments will not be available until the December 10th property tax payments are processed. Therefore, the County will require a temporary transfer from other County funds to cover the debt service installment. The transfer will be from County funds and the County Auditor Controller is authorized to make such a transfer pursuant to Article XVI, Section 6 of the California Constitution. Article XVI, Section 6 of the California Constitution states that such temporary transfers cannot exceed 85% of the anticipated revenues accruing to the Successor Agency. The County Auditor Controller has stated that the transfer meets the requirements of the Law.

ATTACHMENTS

Attachment A: Oversight Board Resolution No. 2013-16.