

**SPECIAL MEETING OF THE  
MARIN COUNTYWIDE SUCCESSOR AGENCY  
OVERSIGHT BOARD (MCSAOB)**  
Marin County Civic Center Room 225  
**January 29, 2024**  
1:00 p.m.

**1. CALL TO ORDER**

**2. ROLL CALL**

**3. PUBLIC COMMENT**

Members of the public may directly address the Oversight Board on any agenda item before or during the Board's consideration of the item. In addition, the Oversight Board provides the members of the public with a Public Comment Period, where the public may address the Board on any matter not listed on the agenda that is within the subject matter jurisdiction of the Oversight Board. Pursuant to the Brown Act (Govt. Code section 54950, et seq.), Board action or discussion cannot be taken on non-agenda matters, but the Board may briefly respond to statements or questions and, if deemed necessary, refer the subject matter to the appropriate agency for follow-up and/or schedule the matter on a subsequent Board Agenda.

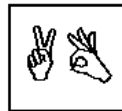
**4. AGENCY REPORTS & CORRESPONDING ACTION ITEMS: 30 minutes**

a. Novato Successor Agency

- i. ACTION 1: Approve Rescission of 2024-25 Successor Agency ROPS - Novato
- ii. ACTION 2: Approve Amended 2024-25 Successor Agency ROPS – Novato

**5. ADJOURN**

Late agenda material can be inspected in the Department of Finance between the hours of 8:00 a.m. and 4:30 p.m. The Department of Finance is located in Room 225 of the Marin County Civic Center, 3501 Civic Center Drive, San Rafael.



If you are a person with a disability and require this document in an alternate format (example: Braille, Large Print, Audiotape, CD-ROM), you may request an alternate format by calling Reina Barone at 473-2685, CRS 711, or emailing [skacharos@marincounty.org](mailto:skacharos@marincounty.org) not less than 4 workdays in advance of meeting.

**Recognized Obligation Payment Schedule (ROPS 24-25) - Summary**  
**Filed for the July 1, 2024 through June 30, 2025 Period**

**Successor Agency:** Novato

**County:** Marin

<b>Current Period Requested Funding for Enforceable Obligations (ROPS Detail)</b>	<b>24-25A Total (July - December)</b>	<b>24-25B Total (January - June)</b>	<b>ROPS 24-25 Total</b>
<b>A Enforceable Obligations Funded as Follows (B+C+D)</b>	\$ -	\$ -	\$ -
B Bond Proceeds	-	-	-
C Reserve Balance	-	-	-
D Other Funds	-	-	-
<b>E Redevelopment Property Tax Trust Fund (RPTTF) (F+G)</b>	<b>\$ 2,304,091</b>	<b>\$ 515,683</b>	<b>\$ 2,819,774</b>
F RPTTF	2,243,971	455,563	2,699,534
G Administrative RPTTF	60,120	60,120	120,240
<b>H Current Period Enforceable Obligations (A+E)</b>	<b>\$ 2,304,091</b>	<b>\$ 515,683</b>	<b>\$ 2,819,774</b>

**Certification of Oversight Board Chairman:**

Pursuant to Section 34177 (o) of the Health and Safety code, I hereby certify that the above is a true and accurate Recognized Obligation Payment Schedule for the above named successor agency.

Matthew Hymel, Chair

\_\_\_\_\_  
Name Title

/s/  \_\_\_\_\_  
Signature Date

1-22-24

**RESOLUTION NO. 2024-03**

**RESOLUTION OF THE MARIN COUNTYWIDE SUCCESSOR AGENCY OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY OF THE FORMER REDEVELOPMENT AGENCY OF THE CITY OF NOVATO APPROVING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS) FOR FISCAL YEAR 2024-25**

**WHEREAS**, the California state legislature enacted Assembly Bill x1 26 (the “Dissolution Act”) to dissolve redevelopment agencies formed under the Community Redevelopment Law (Health and Safety Code Section 33000 et seq.); and

**WHEREAS**, pursuant to Health and Safety Code section 34173(d), the City of Novato (“Successor Agency”) is the successor agency to the dissolved Redevelopment Agency of the City of Novato and

**WHEREAS**, the Marin Countywide Successor Agency Oversight Board for the Successor Agency to the former Redevelopment Agency of Novato (“Oversight Board”) has been appointed pursuant to Health and Safety Code section 34179(j)-(m); and

**WHEREAS**, Health and Safety Code section 34180(g) requires the Oversight Board to approve the Successor Agency’s establishment of the ROPS prior to the Successor Agency acting upon the ROPS; and

**WHEREAS**, SB 107 adopted on September 22, 2015 replaced the six-month ROPS with an annual ROPS; and

**WHEREAS**, the Successor Agency staff has presented the ROPS 2024-25 for fiscal year 2024-25 (ROPS 2024-25); and

**WHEREAS**, at its meeting of January 18, 2024, the Oversight Board reviewed and considered the ROPS 2024-25 presented by the Successor Agency

**NOW, THEREFORE, THE OVERSIGHT BOARD DOES HEREBY RESOLVE AS FOLLOWS:**

**SECTION 1. Recitals.** 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.

**SECTION 2. CEQA Compliance.** The approval of the ROPS through this Resolution does not commit the Oversight Board to any action that may have a significant effect on the environment. As a result, such action does not constitute a project subject to the requirements of the California Environmental Quality Act (“CEQA”) pursuant to CEQA Guidelines Section 15061 (b)(3).

**SECTION 3. Approval of the ROPS.** The Oversight Board hereby approves the proposed ROPS 2024-25 in the form presented to the Oversight Board and attached hereto as Exhibit A

(“Approved ROPS 2024-25”), and including the agreements and obligations described in the Approved ROPS 2024-25 and hereby determines that such agreements and obligations constitute “enforceable obligations” and “recognized obligations” for all purposes of the Dissolution Act.

SECTION 4. Implementation. The Oversight Board hereby 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 the approval of the Approved ROPS 2024-25, and to take any other administrative actions necessary to ensure the validity of the Approved ROPS 2024-25 and the validity of any enforceable obligation approved by the Oversight Board in this Resolution. In addition, the Oversight Board authorizes and directs the Successor Agency staff to make such non-substantive revisions to the Approved ROPS 2024-25 as may be necessary to submit the Approved ROPS 2024-25 in any modified form required by the Department of Finance, and the Approved ROPS 2024-25 as modified shall thereupon constitute the Approved ROPS 2024-25 as approved by the Oversight Board pursuant to this Resolution.

SECTION 5. Severability. If any provision of this Resolution or the application of any such provision to any person or circumstance is held invalid, such invalidity shall not affect other provisions or applications of this Resolution that can be given effect without the invalid provision or application, and to this end the provisions of this Resolution are severable. The Oversight Board declares that the Oversight Board would have adopted this Resolution irrespective of the invalidity of any particular portion of this Resolution.

SECTION 6. Certification. The Secretary on behalf of the Oversight Board shall certify to the adoption of this Resolution.

SECTION 7. Effective Date. This Resolution shall take effect at the time and in the manner prescribed in Health and Safety Code Section 34179(h).


**PASSED, APPROVED AND ADOPTED** this 18 day of January 2024, by the following vote:

AYES: 4

NOES: 0

ABSENT: 3

ABSTAIN: 0

  
\_\_\_\_\_  
Chair, Oversight Board

ATTEST:

  
\_\_\_\_\_  
Oversight Board Secretary

**Recognized Obligation Payment Schedule (ROPS 24-25) - Summary  
Filed for the July 1, 2024 through June 30, 2025 Period**

**Successor Agency:** Novato

**County:** Marin

<b>Current Period Requested Funding for Enforceable Obligations (ROPS Detail)</b>	<b>24-25A Total (July - December)</b>	<b>24-25B Total (January - June)</b>	<b>ROPS 24-25 Total</b>
<b>A Enforceable Obligations Funded as Follows (B+C+D)</b>	<b>\$ 2,243,971</b>	<b>\$ -</b>	<b>\$ 2,243,971</b>
B Bond Proceeds	-	-	-
C Reserve Balance	2,243,971	-	2,243,971
D Other Funds	-	-	-
<b>E Redevelopment Property Tax Trust Fund (RPTTF) (F+G)</b>	<b>\$ 60,120</b>	<b>\$ 2,451,246</b>	<b>\$ 2,511,366</b>
F RPTTF	-	2,391,126	2,391,126
G Administrative RPTTF	60,120	60,120	120,240
<b>H Current Period Enforceable Obligations (A+E)</b>	<b>\$ 2,304,091</b>	<b>\$ 2,451,246</b>	<b>\$ 4,755,337</b>

**Certification of Oversight Board Chairman:**

Pursuant to Section 34177 (o) of the Health and Safety code, I hereby certify that the above is a true and accurate Recognized Obligation Payment Schedule for the above named successor agency.

\_\_\_\_\_  
Name Title

/s/ \_\_\_\_\_  
Signature Date

**Novato**  
**Recognized Obligation Payment Schedule (ROPS 24-25) - ROPS Detail**  
**July 1, 2024 through June 30, 2025**

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W
Item #	Project Name	Obligation Type	Agreement Execution Date	Agreement Termination Date	Payee	Description	Project Area	Total Outstanding Obligation	Retired	ROPS 24-25 Total	ROPS 24-25A (Jul - Dec)					24-25A Total	ROPS 24-25B (Jan - Jun)					24-25B Total
											Fund Sources						Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
								\$39,382,553		\$4,755,337	\$-	\$2,243,971	\$-	\$-	\$60,120	\$2,304,091	\$-	\$-	\$-	\$2,391,126	\$60,120	\$2,451,246
7	Successor Agency Administration	Admin Costs	02/01/2012	06/30/2041	City of Novato as Succ. Ag.	Admin costs: staff, audit, legal, office space, etc.	Merged	120,240	N	\$120,240	-	-	-	-	60,120	\$60,120	-	-	-	-	60,120	\$60,120
8	Debt Service Reserve	Reserves	10/10/2019	09/01/2040	U.S. Bank	Reserve to Fund September 1 Debt Service Payments		1,935,563	N	\$1,935,563	-	-	-	-	-	\$-	-	-	-	1,935,563	-	\$1,935,563
16	2019 Series A Bonds	Refunding Bonds Issued After 6/27/12	10/10/2019	09/01/2040	US Bank	Refunding bonds		25,973,800	N	\$700,000	-	350,000	-	-	-	\$350,000	-	-	-	350,000	-	\$350,000
17	2019 Series B Bonds	Refunding Bonds Issued After 6/27/12	10/10/2019	09/01/2030	US Bank	Refunding bonds		11,352,950	N	\$1,999,534	-	1,893,971	-	-	-	\$1,893,971	-	-	-	105,563	-	\$105,563

**Novato**  
**Recognized Obligation Payment Schedule (ROPS 24-25) - Report of Cash Balances**  
**July 1, 2021 through June 30, 2022**  
(Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177 (I), Redevelopment Property Tax Trust Fund (RPTTF) may be listed as a source of payment on the ROPS, but only to the extent no other funding source is available or when payment from property tax revenues is required by an enforceable obligation.							
A	B	C	D	E	F	G	H
		<b>Fund Sources</b>					
		<b>Bond Proceeds</b>		<b>Reserve Balance</b>	<b>Other Funds</b>	<b>RPTTF</b>	
	<b>ROPS 21-22 Cash Balances (07/01/21 - 06/30/22)</b>	Bonds issued on or before 12/31/10	Bonds issued on or after 01/01/11	Prior ROPS RPTTF and Reserve Balances retained for future period(s)	Rent, grants, interest, etc.	Non-Admin and Admin	<b>Comments</b>
<b>1</b>	<b>Beginning Available Cash Balance (Actual 07/01/21)</b> RPTTF amount should exclude "A" period distribution amount.			(163,998)		133,976	
<b>2</b>	<b>Revenue/Income (Actual 06/30/22)</b> RPTTF amount should tie to the ROPS 21-22 total distribution from the County Auditor-Controller			2,213,243		2,952,521	
<b>3</b>	<b>Expenditures for ROPS 21-22 Enforceable Obligations (Actual 06/30/22)</b>					2,788,749	FY21.22 TARB Payments, admin and bank fees
<b>4</b>	<b>Retention of Available Cash Balance (Actual 06/30/22)</b> RPTTF amount retained should only include the amounts distributed as reserve for future period(s)						
<b>5</b>	<b>ROPS 21-22 RPTTF Prior Period Adjustment</b> RPTTF amount should tie to the Agency's ROPS 21-22 PPA form submitted to the CAC			No entry required			
<b>6</b>	<b>Ending Actual Available Cash Balance (06/30/22)</b> C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	\$-	\$-	\$2,049,245	\$-	\$297,748	

**Novato**  
**Recognized Obligation Payment Schedule (ROPS 24-25) - Notes**  
**July 1, 2024 through June 30, 2025**

Item #	Notes/Comments
7	
8	Per requirements of Indenture of Trust, Section 5.08, Compliance With Law: ROPS Series A - \$350,000 & Series B - \$1,585,563 for September 2025 payment
16	
17	



**RESOLUTION NO. 2024-\_\_**

**RESOLUTION OF THE MARIN COUNTYWIDE SUCCESSOR AGENCY OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE FORMER REDEVELOPMENT AGENCY OF CITY OF NOVATO APPROVING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS) FOR FISCAL YEAR 2024-25**

**WHEREAS**, the California state legislature enacted Assembly Bill x1 26 (the “Dissolution Act”) to dissolve redevelopment agencies formed under the Community Redevelopment Law (Health and Safety Code Section 33000 et seq.); and

**WHEREAS**, pursuant to Health and Safety Code section 34173(d), the City of Novato (“Successor Agency”) is the successor agency to the dissolved Redevelopment Agency of the (insert entity); and

**WHEREAS**, the Marin Countywide Successor Agency Oversight Board for the Successor Agency to the former Redevelopment Agency of City of Novato (“Oversight Board”) has been appointed pursuant to Health and Safety Code section 34179(j)-(m); and

**WHEREAS**, Health and Safety Code section 34180(g) requires the Oversight Board to approve the Successor Agency’s establishment of the ROPS prior to the Successor Agency acting upon the ROPS; and

**WHEREAS**, SB 107 adopted on September 22, 2015 replaced the six-month ROPS with an annual ROPS; and

**WHEREAS**, the Successor Agency staff has presented the revised ROPS 2024-25 for fiscal year 2024-25 (ROPS 2024-25); and

**WHEREAS**, at its Special Meeting of January 29, 2024, the Oversight Board reviewed and considered the revised ROPS 2024-25 presented by the Successor Agency

**NOW, THEREFORE, THE OVERSIGHT BOARD DOES HEREBY RESOLVE AS FOLLOWS:**

**SECTION 1. Recitals.** 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.

**SECTION 2. CEQA Compliance.** The approval of the ROPS through this Resolution does not commit the Oversight Board to any action that may have a significant effect on the environment. As a result, such action does not constitute a project subject to the requirements of the California Environmental Quality Act (“CEQA”) pursuant to CEQA Guidelines Section 15061 (b)(3).

SECTION 3. Approval of the ROPS. The Oversight Board hereby approves the proposed ROPS 2024-25 in the form presented to the Oversight Board and attached hereto as Exhibit A (“Approved ROPS 2024-25”), and including the agreements and obligations described in the Approved ROPS 2024-25 and hereby determines that such agreements and obligations constitute “enforceable obligations” and “recognized obligations” for all purposes of the Dissolution Act.

SECTION 4. Implementation. The Oversight Board hereby 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 the approval of the Approved ROPS 2024-25, and to take any other administrative actions necessary to ensure the validity of the Approved ROPS 2024-25 and the validity of any enforceable obligation approved by the Oversight Board in this Resolution. In addition, the Oversight Board authorizes and directs the Successor Agency staff to make such non-substantive revisions to the Approved ROPS 2024-25 as may be necessary to submit the Approved ROPS 2024-25 in any modified form required by the Department of Finance, and the Approved ROPS 2024-25 as modified shall thereupon constitute the Approved ROPS 2024-25 as approved by the Oversight Board pursuant to this Resolution.

SECTION 5. Severability. If any provision of this Resolution or the application of any such provision to any person or circumstance is held invalid, such invalidity shall not affect other provisions or applications of this Resolution that can be given effect without the invalid provision or application, and to this end the provisions of this Resolution are severable. The Oversight Board declares that the Oversight Board would have adopted this Resolution irrespective of the invalidity of any particular portion of this Resolution.

SECTION 6. Certification. The Secretary on behalf of the Oversight Board shall certify to the adoption of this Resolution.

SECTION 7. Effective Date. This Resolution shall take effect at the time and in the manner prescribed in Health and Safety Code Section 34179(h).

**PASSED, APPROVED AND ADOPTED** this 29th day of January 2024 by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

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Chair, Oversight Board

ATTEST:

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Oversight Board Secretary