

Agenda Item C

MARIN EMERGENCY RADIO AUTHORITY

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DATE: December 16, 2015
TO: Measure A Citizens Oversight Committee
FROM: Maureen Cassingham, MERA Executive Officer
SUBJECT: Agenda Item C: Update on Next Gen System Project Financing

Recommended Action: Receive, discuss, and file the Update on Next Gen System Project Financing.

Background: Since the last update on Next Gen Project Financing was presented to the Citizens Oversight Committee on September 16, 2015, the following actions have been/are being taken:

- 1) Based on MERA's Request for Proposals, Sperry Capital, Inc., of Sausalito was selected to provide financial advisory and bond sale services for Next Gen Project financing.
- 2) The MERA Governing Board will, on December 9, consider authorizing the engagement of Bond and Disclosure Counsel and Bond Trustee to prepare for the issuance of bonds as early as 2016.
- 3) NBS has been engaged to provide Annual Levy Reports which are used as the basis for compliance with Government Code Section 50075.3 as required by the Measure A Tax Ordinance for the filing of the Annual Report with the Board of Supervisors. The Report confirms the amount of parcel tax revenues collected and expended and the status of the project.
- 4) A proposal from Maher Accountancy has been requested to conduct the Measure A Independent Compliance Audit commencing 12/31/16. The purpose of this Audit is to confirm whether the tax revenues collected per the Measure A Ordinance are collected, managed, and expended in accordance with the Ordinance.
- 5) On December 9, 2015, the Governing Board will receive, discuss and file the attached Staff report on the first year of Measure A Tax Administration. Requestors seeking other types of exemptions were informed that the tax applies to each parcel of real property having a separate Assessor's Parcel Number. The only exemption from the tax is for low-income seniors.
- 6) Project financing options under discussion and evaluation in advance of the engagement of the complete Financing Team are (1) use of a construction line followed by bond financing, (2) early phased sale of bonds, and (3) bond sale upon receipt of vendor bids.

ATTACHMENT: C-1 Report on Measure A Parcel Tax Administration (G.B. 12/9/15)