

Agenda Item C

MARIN EMERGENCY RADIO AUTHORITY

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DATE: September 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 and file the Update on Next Gen System Project Financing.

Background: NBS, MERA's contractor for post-election Tax Administration, confirmed on July 31, 2015 that the Measure A parcel tax charges were successfully submitted to the County of Marin for inclusion on the County tax role for FY15-16. There are 90,400 non-utility-owned parcels with a total levy amount of \$3,592,011.60. NBS, on MERA's behalf, will directly bill 102 utility-owned parcels for a total levy of \$18,554.20. Combined levies are \$3,610,565.80 less \$65,200 in County collection fees for a total net fiscal year revenue of \$3,545,365.80 to be used solely for the Next Gen System Project.

Breakdown of the County collection fees is as follows:

\$20,000 for the first 10,000 parcels at \$2/parcel
\$10,000 for the second 10,000 parcels at \$1/parcel
35,200 parcels at \$.50/parcel;

75% of the annual collection fee (\$48,900) is assessed on December 15, 2015, with first Teeter apportionment of 55% of the levy
25% of the annual collection fee (\$16,300) is assessed on April 15, 2016 with the 40% Teeter apportionment
4.5% of the levy is received on June 15, 2016 with a true-up for any revisions on July 15, 2016.

Sources of FY15-16 Next Gen Project funding are the freed-up current Bond Reserve by a surety substitution to replenish initial Next Gen Project costs advanced by MERA's Replacement Fund and the Measure A Parcel Tax. On August 26, 2015, the MERA Governing Board approved a new fund, the Next Gen System Project Fund, to receive and expend parcel tax proceeds.