



OFFICE OF THE  
COUNTY EXECUTIVE

January 14, 2025



Derek Johnson  
COUNTY EXECUTIVE

Honorable Board of Supervisors  
Marin County Civic Center  
San Rafael, CA 94903

Daniel Eilerman  
ASSISTANT COUNTY  
EXECUTIVE

**SUBJECT:** Memo of Understanding providing temporary financial support to the Marin County Public Financing Authority (JPA) for the provision of executive management, administration and fiscal services.

Ariel Espiritu Santo  
ASSISTANT COUNTY  
EXECUTIVE

Dear Board Members:

**RECOMMENDATION:** Authorize the Board President to execute a Memorandum of Understanding with the Marin County Public Financing Authority (MCPFA) in the amount of \$108,000 to cover the costs of executive management, administration and fiscal services.

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**SUMMARY:**

The Marin County Public Financing Authority was formed in August 2023 between the County of Marin and Marin County Office of Education. MCPFA is an agency authorized and empowered to, among other things, sell tax-exempt bonds for the purpose of funding the development of workforce housing at the Oak Hill Apartments housing project.

With approval of this Memorandum, the County will provide initial start up costs for the agency that will support its operations pending the sale of tax-exempt bonds for the Oak Hill housing project. The Oak Hill housing project is the first project the MCPFA is supporting, and it will provide 135 housing units for staff working for the County and School Districts throughout Marin County. Costs covered through this agreement include executive management of the Authority, administrative and other operating costs, some of which will be provided by County staff.

**FISCAL IMPACT:** There will be no increase to General Fund net County costs as a result of your Board's actions, as all costs related to the agreement can be covered through existing appropriations within Non-Departmental. The County of Marin will provide start-up support in the amount of \$108,000 to the Marin County Public Financing Authority. The Authority shall reimburse the County for expenses incurred that are reimbursable through the bond financing, up to \$108,000, within 90 days of the sale of bonds by the Authority, and will reimburse the County for all other portions of the monies provided by the County by June 2028 (i.e., after the project is anticipated to begin generating rental income).

**REVIEWED BY:**  County Executive  N/A  
 Department of Finance  N/A  
 County Counsel  N/A

Human Resources

N/A

Respectfully Submitted,



Ariel Espiritu Santo  
Assistant County Executive