



November 15, 2016

TO: Marin Healthcare District Board
Citizens Bond Oversight Committee

FROM: James P. McManus, Chief Financial Officer
Marin Healthcare District

SUBJECT: Annual Report of Sources & Uses of Marin Healthcare District General
Obligation (GO) Bonds

Pursuant to Government Code Section 53411, the Chief Fiscal Officer is required to file a report with the Governing Body of the District each January 1st after issuance of General Obligation Bonds. In a communication to the Marin Healthcare District Board and Bond Oversight Committee dated December 18, 2015, the reporting period of October 31 of each year was selected. This report covers all bond activity of the District for the period November 1, 2015 through October 31, 2016 and is formatted in accordance with subparts (a) and (b) of Government Code Section 53411.

(a) The amount of funds collected and expended.

On November 10, 2015, the Marin Healthcare District issued and received \$170,000,000 of the \$394,000,000 General Obligation Bonds, Election of 2013 as follows:

- | | |
|----------------------------------|-------------------|
| • Series 2015A Nontaxable | \$157,385,000 |
| • Series 2015B Federally Taxable | <u>12,615,000</u> |
| | \$170,000,000 |

Proceeds from the issuance of the bonds are held by the Bank of New York Mellon (BNY) Trust Company, also known as the Paying Agent. The Marin Healthcare District issues requisitions, authorizing BNY to pay for expenditures associated with the Voter Measure detailed in (b) below.

(b) The status of any project required or authorized to be funded as identified in subdivision (a) of Section 53410 (specific purposes of the Bond).

Voter Measure F

Measure F which was approved on November 5, 2013 was placed on the ballot as a result of the Board's determination that the District needs funds to:

- Make seismic upgrades to Marin General Hospital (MGH) to meet stricter California earthquake standards and keep open Marin County's only Designated Trauma Center;
- Expand and enhance emergency and other medical facilities;
- Provide modernized medical facilities for treatment of heart, stroke, cancer and other diseases



Creating a healthier Marin together.

During the reporting period, construction began on the Marin General Hospital Parking Garage and Hospital Replacement project branded as MGH2.0. In late June, 2016, the Parking Garage was completed and opened for use by employees of Marin General Hospital.

As of October 31, 2016, 24 requisitions totaling \$73,368,970 were issued to BNY authorizing payment for the following expenditures associated with the Measure F:

Hospital Replacement Project Expenditures

• Hospital Replacement	\$37,564,800
• West-Wing Make Ready	12,108,637
• West-Wing Ground + L1	305,172
• Sitework	86,681
Total Hospital Replacement Project Expenditures	\$50,065,290

Parking Garage Expenditures

• Parking Structure	23,303,680
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Total \$73,368,970

Citizens Bond Oversight Committee

In accordance with Measure F, a six member Citizens Bond Oversight Committee was created for the purpose of informing the public about expenditures of Measure F bond funds and to ensure that proceeds are expended for the purposes described in Measure F. This Committee meets quarterly and operates under a Charter which has been approved by the Governing Board of the Marin Healthcare District.

For additional information and periodic updates, please visit the Marin Healthcare District website at: <http://www.marinhealthcare.org/marin-general-hospital/bond-committee>.