



December 13, 2021

TO: Marin Healthcare District Board
Citizens Bond Oversight Committee

FROM: Eric Brettner, 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, 2020 through October 31, 2021 and is formatted in accordance with subparts (a) and (b) of Government Code Section 53411.

(a) The amount of funds collected and expended.

No general obligation bonds were issued during the Reporting Period. The entire \$394,000,000 in General Obligation Bonds was issued in the three prior Reporting Periods.

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



During the Reporting Period, construction continued on the Marin General Hospital Replacement project branded as MGH2.0. As of the date of this report, the project is estimated to be 99% complete. Remaining funds are to be used to pay retention that has not yet been billed.

For the reporting period ending October 31, 2021, two requisitions totaling \$13,618,106 were issued to BNY authorizing payment for the following expenditures associated with Measure F:

	<u>Reporting Period</u> <u>Ending 10/31/2021</u>	<u>Project Total</u>
<u>Hospital Replacement Project Expenditures</u>		
• Hospital Replacement	\$13,618,106	\$349,525,187
• West-Wing Make Ready	0	20,537,094
• West-Wing Ground + L1	0	2,538,580
• Site Work	<u>0</u>	<u>521,168</u>
Total Hospital Replacement Project Expenditures	\$13,618,106	\$373,122,029
 <u>Parking Garage Expenditures</u>		
• Parking Structure		24,820,208
 Total	 \$13,618,106	 \$397,942,237

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>.