



**City of Belvedere**  
**Finance Committee Special Meeting**  
**Agenda**  
Tuesday, March 26, 2024 – 11:00 AM

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This is a hybrid public meeting. Committee members and staff will meet in person at City Hall. Members of the public may attend the meeting on the Zoom platform:

Join Zoom Meeting:

Please click the link below to join the webinar:

<https://us02web.zoom.us/j/89417574555?pwd=NXIPQno4VWVQZE1vak9GdjVsMDZMz09>

Webinar ID: 894 1757 4555

Passcode: 420727

Dial by your location

833 548 0282 (Toll Free)

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1. Discussion and Possible Action Regarding the Funding Request for Martha's Property.
  2. Other New Business.
  3. Adjourn.

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THIS MEETING WAS PROPERLY NOTICED AND POSTED AT THE FOLLOWING LOCATIONS IN ACCORDANCE WITH THE NOTICING STANDARD REQUIREMENTS

The City of Belvedere website – [www.cityofbelvedere.org](http://www.cityofbelvedere.org)  
City Hall Newsletter, 450 San Rafael Avenue, Belvedere CA

**NOTICE: WHERE TO VIEW AGENDA MATERIALS**

Staff reports and other materials distributed to the Planning Commission are available for public inspection at the following locations:

- Online at [www.cityofbelvedere.org](http://www.cityofbelvedere.org)
- Belvedere City Hall, 450 San Rafael Avenue, Belvedere. (Writings distributed to the Planning Commission after the posting date of this agenda are available for public inspection at this location only.)
- Belvedere-Tiburon Library, 1501 Tiburon Boulevard, Tiburon.

To request automatic mailing of agenda materials, please contact the City Clerk at [clerk@cityofbelvedere.org](mailto:clerk@cityofbelvedere.org) or (415) 435-3838

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Items will not necessarily be heard in the above order, not, because of possible changes or extenuating conditions, be heard. For additional information, please contact City Hall, 450 San Rafael Ave, Belvedere CA 94920. (415) 435-3838.

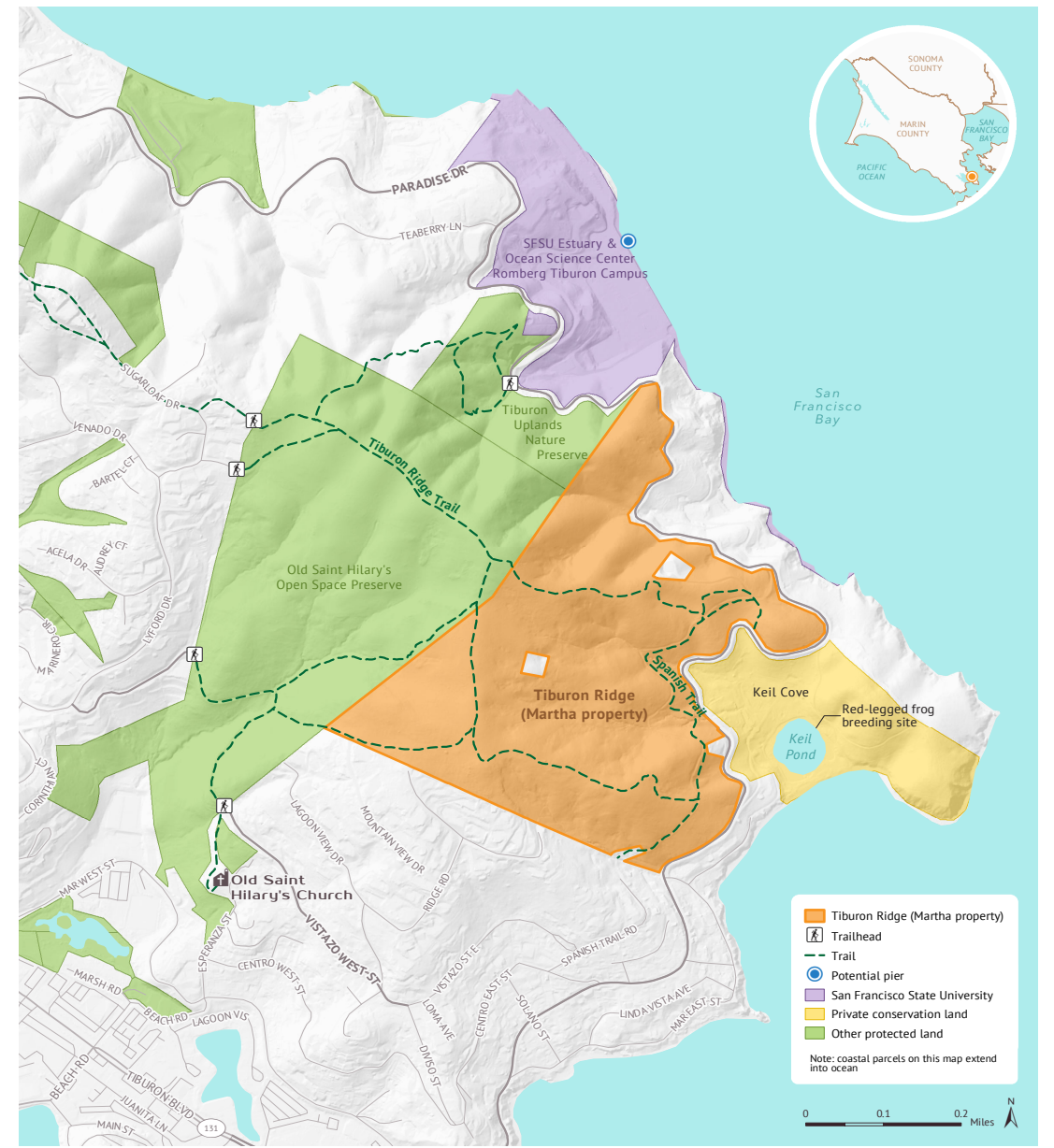
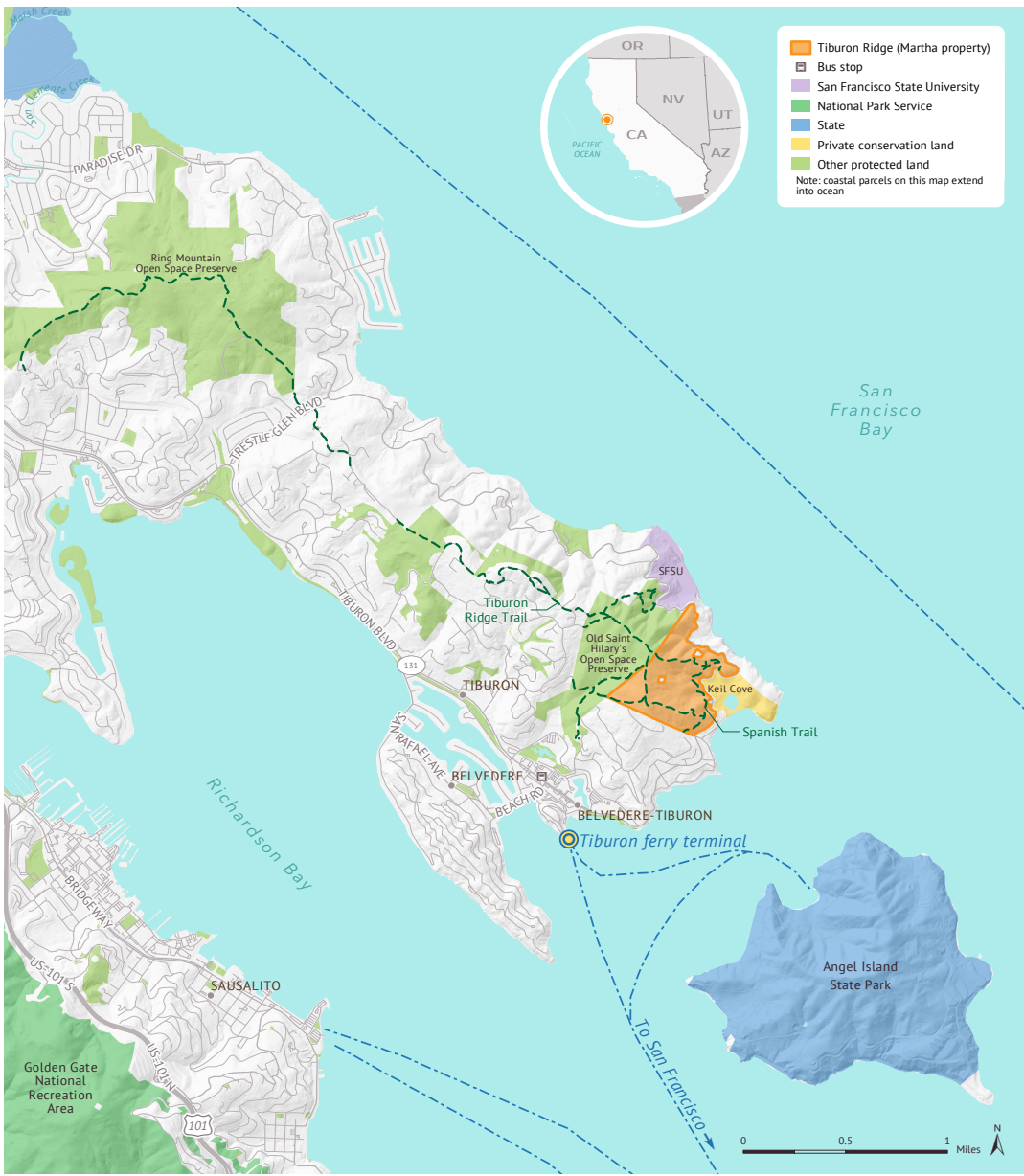


# Martha Property Acquisition

Tiburon Open Space/TPL Status Update - March 26, 2024



Connecting everyone to the outdoors™



# Project location map

TIBURON RIDGE, MARIN COUNTY, CALIFORNIA

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# Detail map

TIBURON RIDGE, MARIN COUNTY, CALIFORNIA

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# Belvedere Voters Support Open Space and Martha

**MEASURE A RENEWAL**  
(June 2022) – Sales Tax  
for Parks & Open Space

**Yes 70.22%**  
(521 votes)

**No 29.78%**  
(221)

**MEASURE M (November**  
2022) – Parcel Tax for  
Martha Acquisition

**Yes 74.76%**  
(945 votes)

**No 25.24%**  
(319)

# Martha Property Acquisition Timeline – Key Milestones

June 2022

**Trust for Public Land & Martha Co. enter two-year option at \$42.1M**

TPL enters into separate agreement with MCOSD to transfer property to public ownership, if acquired.

November 2022

**Measure M passes with nearly 80% support**

By January 2023, TPL and TOS have raised over 60% of funds. By February 2024, they have raised over 80%.

**May 2024**

**Marin County Board of Supervisors meeting on May 7 to review Martha**

To sell bonds, MCOSD must see evidence of “full funding” raised or pledged.

**June 2024**

**Last day for TPL to exercise purchase option is June 14**

TPL will have 60 to 90-days from exercise date to close escrow. Last COE date is September 13.

# Critical Upcoming Dates



May 7

- Marin County Board of Supervisors meet to authorize sale of Measure M bonds.
- MCOSD must see evidence of “full funding.”

June 14

- Last day for TPL to exercise option.

Sept 12

- Last day to close escrow.
- (60 to 90 days from exercise to fund escrow).

| Source                             | Amount              | Description & Documentation  |
|------------------------------------|---------------------|--|
| November 2022 Local Bond Measure M | \$20,800,000        | Secured. Estimated yield based on 3/22/24 Marin County projection. MCOSD-TPL PSA.  |
| 1990's Bond Proceeds               | \$2,372,085         | Secured: 3/22/24 Marin County projection. PSA.   |
| Marin County Measure A             | \$6,000,000         | Secured: 6/21/22 Approved Marin County Parks Request to Pledge \$6M in Measure A funds. PSA.   |
| Town of Tiburon                    | \$1,000,000         | Secured: 1/18/23 Contribution Agreement between TPL & Town of Tiburon.   |
| Private Philanthropy               | \$2,985,000         | Secured: TOS & TPL have secured private principal gifts, grants, and pledges totaling just under \$3M.   |
| Moore Foundation                   | \$1,500,000         | Secured: TPL has secured a grant from the Gordon and Betty Moore Foundation.   |
| CA State Agencies                  | \$5,500,000         | Pending: \$1.5M in state funds approved subject to final review. TPL anticipates an additional award in May (with a formal staff recommendation in April). |
| <b>TOTAL to date</b>               | <b>\$40,157,085</b> |  |
| <b>Purchase Price</b>              | <b>\$42,100,000</b> |  |