

NEW BUSINESS (c)

STAFF REPORT **Oversight Board Meeting May 10, 2012**

TO: Honorable Chair and Members of the Oversight Board for the South Tahoe Redevelopment Successor Agency

FROM: MaryAnn Brand, Interim Finance Director for the Successor Agency

DATE: May 10, 2012

RE: Resolution of Oversight Board Approving the Amended Recognized Payment Schedule for the period January 1, 2013 to June 30, 2012

RECOMMENDATION:

Adopt Resolution

ISSUE AND DISCUSSION:

ABX1 26 requires that the Successor Agency and Oversight Board approve a Recognized Payment Schedule (ROPS) for each period (January to June and July to December) of each year.

The attached Resolution and ROPs are for the third period (January 1, 2013 through June 30, 2013). This ROPs is presented for adoption to provide the County Auditor and the California Department of Finance sufficient information to enable these agencies and appropriate personnel to understand the long term debt obligations of the Successor Agency.

FINANCIAL AND/OR POLICY IMPLICATIONS:

The attached ROPs will be amended to include the estimated maintenance and operations costs for the drainage basins and open public space parcels owned by the Successor Agency. Those costs are estimated to be approximately \$20,000 per year, which does not include extraordinary expenses, insurance and routine maintenance.

RESOLUTION NO. _____

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE OVERSIGHT BOARD FOR THE SOUTH TAHOE REDEVELOPMENT SUCCESSOR AGENCY APPROVING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS) PURSUANT TO HEALTH AND SAFETY CODE SECTION 34177 FOR THE SIX-MONTH FISCAL PERIOD COMMENCING JANUARY 1, 2013 AND ENDING JUNE 30, 2013, AND TAKING CERTAIN ACTIONS IN CONNECTION THEREWITH

RECITALS:

A. WHEREAS, Health and Safety Code Section 34177 provides that before each six-month fiscal period, successor agencies to former redevelopment agencies must prepare a Recognized Obligation Payment Schedule (“ROPS”) for the enforceable obligations of the former redevelopment agency in accordance with the requirements of Section 34177 and submit the ROPS to the Oversight Board and the County Auditor’s Office for approval and subsequently submit it to the California Department of Finance for review and post on the Sponsoring or Successor Agency’s website; and

B. WHEREAS, accordingly, the South Tahoe Redevelopment Successor Agency completed the Recognized Obligation Payment Schedule for the period January 1, 2013 to June 30, 2013 and has reviewed it with the County Auditor’s office; and

C. WHEREAS, in accordance with Health and Safety Code section 34177, a ROPS shall not be deemed valid until the ROPS is submitted to and duly approved by the Oversight Board; and

D. WHEREAS, accordingly, the Board of Directors of the Oversight Board for the South Tahoe Redevelopment Successor Agency desires to adopt this Resolution approving the attached ROPS in accordance with Health and Safety Code Section 34177 for the six-month fiscal period that commences on January 1, 2013 and ending on June 30, 2013 to provide the County Auditor and the Department of Finance with debt payment obligations over a sufficient time period to allow appropriate agencies to understand the long term debt obligations of the Successor Agency.

NOW, THEREFORE, THE BOARD OF DIRECTORS OF THE OVERSIGHT BOARD FOR THE SOUTH TAHOE REDEVELOPMENT SUCCESSOR AGENCY (“OVERSIGHT BOARD”), HEREBY FINDS, DETERMINES, RESOLVES, AND ORDERS AS FOLLOWS:

Section 1. The above recitals are true and correct and are a substantive part of this Resolution.

Section 2. This Resolution is adopted pursuant to Health and Safety Code Section 34177.

Section 3. The Board hereby approves the ROPS substantially in the form attached as Exhibit A to this Resolution and incorporated herein by reference.

Section 4. The officers and staff of the Successor Agency are hereby authorized and directed, jointly and severally, to do any and all things which they may deem necessary or advisable to effectuate this Resolution, including, but not limited to, submitting the ROPS to the Controller's Office and the Department of Finance and to be posted on the Successor Agency's Internet Web Site.

PASSED AND ADOPTED by the Board of Directors of the Oversight Board to the Successor Agency of the South Tahoe Redevelopment Agency at a duly noticed meeting held on May 10, 2012, by the following vote:

AYES: Councilmember(s): _____

NOES: Board Member(s): _____

ABSENT: Board Member(s): _____

ABSTAIN: Board Member(s): _____

ATTEST:

By: _____
Ellen Palazzo, Secretary

By: _____
Hal Cole, Chairperson

EXHIBIT A

**RECOGNIZED OBLIGATION PAYMENT SCHEDULE
(January 1, 2013 to June 30, 2013)**

**RECOGNIZED OBLIGATION PAYMENT SCHEDULE - CONSOLIDATED
FILED FOR THE January, 2013 to June, 2013 PERIOD**

Name of Successor Agency South Tahoe Redevelopment Successor Agency

	Current	
	Total Outstanding Debt or Obligation	Total Due During Fiscal Year
Outstanding Debt or Obligation	\$ 149,454,788.00	\$ 5,836,704.40
	Total Due for Six Month Period	
Outstanding Debt or Obligation	\$ 2,428,852.39	
Available Revenues other than anticipated funding from RPTTF	\$ 50,000.00	
Enforceable Obligations paid with RPTTF	\$ 2,265,852.39	
Administrative Cost paid with RPTTF	\$ 113,000.00	
Pass-through Payments paid with RPTTF	\$ -	
Administrative Allowance (greater of 5% of anticipated Funding from RPTTF or 250,000. Note: Calculation should not include pass-through payments made with RPTTF. The RPTTF Administrative Cost figure above should not exceed this Administrative Cost Allowance figure)	\$ 113,292.62	

Certification of Oversight Board Chairman:
Pursuant to Section 34177(l) of the Health and Safety code,
I hereby certify that the above is a true and accurate Recognized
Enforceable Payment Schedule for the above named agency.

Debbie McIntyre Accounting Manager
Name Title

Signature Date 27-Apr-12

Name of Redevelopment Agency: South Tahoe Redevelopment Successor Agency
 Project Area(s) RDA Project Area All

FORM A - Redevelopment Property Tax Trust Fund (RPTTF)

DRAFT RECOGNIZED OBLIGATION PAYMENT SCHEDULE
 Per AB 26 - Section 34177 (*)

Project Name / Debt Obligation	Contract/Agreement Execution Date	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2012-2013**	*** Funding Source	Payable from the Redevelopment Property Tax Trust Fund (RPTTF)							
								Payments by month							Total
								January, 2013	February, 2013	March, 2013	April, 2013	May, 2013	June, 2013		
1) 1999 Refunding Revenue Bonds		Bondholders paid by Trustee (Bank of New York Mellon)	Bond issues to fund non-housing projects	Area #1	14,437,455.00	561,428.76	RPTTF			213,214.38					\$ 213,214.38
2) 2004 Refunding Revenue Bonds		Bondholders paid by Trustee (Bank of New York Mellon)	Bond issues to fund non-housing projects	Area #1	20,295,059.00	746,391.26	RPTTF			268,195.63					\$ 268,195.63
3) 2003 Refunding Revenue Bonds		Bondholders paid by Trustee (Bank of New York Mellon)	Bond issues to fund non-housing projects	Area #1	21,598,028.00	618,156.00	RPTTF			286,578.00					\$ 286,578.00
4) 2005 Refunding Revenue Bonds		Bondholders paid by Trustee (Bank of New York Mellon)	Bond issues to fund non-housing projects	Area #1	53,757,250.00	2,696,250.00	RPTTF			808,125.00					\$ 808,125.00
5) 2007 Refunding Revenue Bonds		Bondholders paid by Trustee (Bank of New York Mellon)	Bond issues to fund non-housing projects	Area #1	39,386,996.00	1,164,478.38	RPTTF			477,239.38					\$ 477,239.38
6) Contracted Financial Services		Bank of New York Mellon, Willden, Fraser & Associates	Trustee services, arbitrage rebate calculations, continuing disclosure reports, pass through calculations.				RPTTF	6,250.00	6,250.00	6,250.00	6,250.00	6,250.00	6,250.00	6,250.00	\$ 37,500.00
7) Administration Costs		City of South Lake Tahoe	Costs of Administer Successor Agency (internal debt administration, accounting, financial reporting, legal and banking fees)				RPTTF	20,833.00	20,833.00	20,833.00	20,833.00	20,833.00	20,833.00	20,833.00	\$ 125,000.00
8) Contracted Legal Services		Tonon & Associates, Richards, Watson & Gerson, and Boutin Jones	Convention Center Project bankruptcy ongoing legal costs pending resolution of lawsuit				OTHER	8,333.00	8,333.00	8,333.00	8,333.00	8,333.00	8,333.00	8,333.00	\$ 50,000.00
9)															\$ -
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27)															\$ -
28)															\$ -
29)															\$ -
30)															\$ -
31)															\$ -
32)															\$ -
Totals - This Page (RPTTF Funding)					\$ 149,454,788.00	\$ 5,786,704.40	N/A	\$ 35,416.00	\$ 35,416.00	\$ 2,088,768.39	\$ 35,416.00	\$ 35,416.00	\$ 35,420.00	\$ 35,420.00	\$ 2,265,852.39
Totals - Page 2 (Other Funding)					\$ -	\$ 50,000.00	N/A	\$ 50,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 50,000.00
Totals - Page 3 (Administrative Cost Allowance)					\$ -	\$ -	N/A	\$ 18,833.00	\$ 18,833.00	\$ 18,833.00	\$ 18,833.00	\$ 18,833.00	\$ 18,835.00	\$ 18,835.00	\$ 113,000.00
Totals - Page 4 (Pass Thru Payments)					\$ -	\$ -	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Grand total - All Pages					\$ 149,454,788.00	\$ 5,836,704.40		\$ 104,249.00	\$ 54,249.00	\$ 2,107,601.39	\$ 54,249.00	\$ 54,249.00	\$ 54,255.00	\$ 54,255.00	\$ 2,428,852.39

* The Preliminary Draft Recognized Obligation Payment Schedule (ROPS) is to be completed by 3/1/2012 by the successor agency, and subsequently be approved by the oversight board before the final ROPS is submitted to the State Controller and State Department of Finance by April 15, 2012. It is not a requirement that the Agreed Upon Procedures Audit be completed before submitting the final Oversight Approved ROPS to the State Controller and State Department of Finance.
 ** All totals due during fiscal year and payment amounts are projected.
 *** Funding sources from the successor agency: (For fiscal 2011-12 only, references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)
 RPTTF - Redevelopment Property Tax Trust Fund
 LMIHF - Low and Moderate Income Housing Fund
 Bonds - Bond proceeds
 Admin - Successor Agency Administrative Allowance
 Other - reserves, rents, interest earnings, etc

Name of Redevelopment Agency: South Tahoe Redevelopment Successor Agency
 Project Area(s): RDA Project Area All

FORM B - All Revenue Sources Other Than Redevelopment Property Tax Trust Fund (RPTTF)

DRAFT RECOGNIZED OBLIGATION PAYMENT SCHEDULE
 Per AB 26 - Section 34177 (*)

Project Name / Debt Obligation	Contract/Agreement Execution Date	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2012-2013**	Funding Source ***	Payable from Other Revenue Sources						Total	
								Payments by month							
								January, 2013	February, 2013	March, 2013	April, 2013	May, 2013	June, 2013		
1) Convention Center Project			Project 350-94001 Fund Balance			50,000.00		50,000.00							\$ 50,000.00
2)															\$ -
3)															\$ -
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31)															\$ -
32)															\$ -
33)															\$ -
Totals - LMIHF															\$0.00
Totals - Bond Proceeds															\$0.00
Totals - Other						\$ 50,000.00		\$ 50,000.00	\$ -						\$50,000.00
Grand total - This Page						\$ -	\$ 50,000.00	\$ 50,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 50,000.00

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 RPTTF - Redevelopment Property Tax Trust Fund Bonds - Bond proceeds Other - reserves, rents, interest earnings, etc
 LMIHF - Low and Moderate Income Housing Fund Admin - Successor Agency Administrative Allowance

