RESOLUTION NO. 2012-4

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE OVERSIGHT BOARD FOR THE SOUTH TAHOE REDEVELOPMENT SUCCESSOR AGENCY APPROVING AN AMENDED RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS) PURSUANT TO HEALTH AND SAFETY CODE SECTION 34177 FOR THE SIX-MONTH FISCAL PERIOD COMMENCING JANUARY 1, 2012 AND ENDING JUNE 30, 2012, 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, prior to the establishment of the Oversight Board, the Successor Agency approved an Enforceable Obligation Payment Schedule ("EOPS") for the first six month period from January 1, 2012 to June 30, 2012. The EOPS was submitted to the County Auditor and the California Department of Finance in accordance with Health and Safety Code Section 34177; and

C. WHEREAS, accordingly, the South Tahoe Redevelopment Successor Agency completed the Recognized Obligation Payment Schedule for the same period from January 1, 2012 to June 30, 2012 and submitted it to the County Auditor's Office on February 17, 2012; and

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

E. WHEREAS, on April 17, 2012 at the first meeting of the Oversight Board, the Board did adopt by resolution a ROPS for the period of January 1, 2012 and ending on June 30, 2012, which was subsequently submitted by the Successor Agency to the California Department of Finance (DOF);

F. WHEREAS, the DOF returned the ROPs to the Successor Agency and requested the ROPS be amended to utilize the same forms and presentation of information as all other Oversight Boards in the state are being requested to utilize; and

G. WHEREAS, accordingly, the Board of Directors of the Oversight Board for the South Tahoe Redevelopment Successor Agency desires to adopt this Resolution approving the

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: Board Member(s): COLE, KNIGHT, BARBER, BAUGH, KERRY, MURILLO & VOGELESANG

NOES: Board Member(s): _____

ABSENT: Board Member(s): _____

ABSTAIN: Board Member(s): _____

ATTEST:

By: _____
Clerk of the Board

By: _____
Hal Cole, Chairperson

EXHIBIT A

RECOGNIZED OBLIGATION PAYMENT SCHEDULE
(January 1, 2012 through June 30, 2012)

RECOGNIZED OBLIGATION PAYMENT SCHEDULE - CONSOLIDATED
FILED FOR THE January, 2012 to June, 2012 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	$ 155,777,870.00	$ 6,262,769.02
	Total Due for Six Month Period	
Outstanding Debt or Obligation	$ 3,407,139.00	
Available Revenues other than anticipated funding from RPTTF	$ 50,000.00	
Enforceable Obligations paid with RPTTF	$ 2,761,389.00	
Administrative Cost paid with RPTTF	$ 132,498.00	
Pass-through Payments paid with RPTTF	$ 463,252.00	
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)	$ 138,069.45	

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 — Name
Accounting Manager — Title

Signature

27-Apr-12 — Date

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 2011-2012**	*** Funding Source	Payable from the Redevelopment Property Tax Trust Fund (RPTTF) Payments by month Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Total
1)	1999 Refunding Revenue Bonds		Bondholders paid by Trustee (Bank of New York Mellon)	Bond issues to fund non-housing projects	Area #1	14,987,937.00	557,678.76	RPTTF			216,339.00				$ 216,339.00
2)	2004 Refunding Revenue Bonds		Bondholders paid by Trustee (Bank of New York Mellon)	Bond issues to fund non-housing projects	Area #1	21,041,873.00	748,566.26	RPTTF			271,783.00				$ 271,783.00
3)	2003 Refunding Revenue Bonds		Bondholders paid by Trustee (Bank of New York Mellon)	Bond issues to fund non-housing projects	Area #1	22,214,024.00	620,136.00	RPTTF			287,568.00				$ 287,568.00
4)	2005 Refunding Revenue Bonds		Bondholders paid by Trustee (Bank of New York Mellon)	Bond issues to fund non-housing projects	Area #1	56,429,250.00	2,692,500.00	RPTTF			833,750.00				$ 833,750.00
5)	2007 Refunding Revenue Bonds		Bondholders paid by Trustee (Bank of New York Mellon)	Bond issues to fund non-housing projects	Area #1	40,528,576.00	1,167,678.00	RPTTF			481,339.00				$ 481,339.00
6)	Property Tax Admin Fee		El Dorado County Auditor/Controller Office	Fee for annual property tax levy, collection, accounting and disbursement				RPTTF	148,900.00						$ 148,900.00
7)	Contracted Financial Services		Bank of New York Mellon, Willdan, 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	$ 37,500.00
8)	Project Area 1 (Park Avenue)		Tricia Kennedy	Lawsuit Settlement	Area #1	150,000.00		OTHER				50,000.00			$ 50,000.00
9)	Repay Loan from Low/Mod Income Housing Fund for 2010-2011 SERAF Payment		South Tahoe Housing Authority	Per AB X126		426,210.00	426,210.00	RPTTF	426,210.00						$ 426,210.00
10)	Insurance		PARSAC	Asset Insurance Drainage Basins				RPTTF				8,000.00			$ 8,000.00
11)															$ -
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32)															$ -
	Totals - This Page (RPTTF Funding)					$ 155,777,870.00	$ 6,212,769.02	N/A	$ 581,360.00	$ 6,250.00	$ 2,097,029.00	$ 64,250.00	$ 6,250.00	$ 6,250.00	$ 2,761,389.00
	Totals - Page 2 (Other Funding)					$ -	$ 50,000.00	N/A	$ -	$ 50,000.00	$ -	$ -	$ -	$ -	$ 50,000.00
	Totals - Page 3 (Administrative Cost Allowance)					$ -	$ -	N/A	$ 22,083.00	$ 22,083.00	$ 22,083.00	$ 22,083.00	$ 22,083.00	$ 22,083.00	$ 132,498.00
	Totals - Page 4 (Pass Thru Payments)					$ -	$ 463,252.00	N/A	$ -	$ -	$ -	$ 306,626.00	$ -	$ 156,626.00	$ 463,252.00
	Grand total - All Pages					$ 155,777,870.00	$ 6,262,769.02		$ 603,443.00	$ 78,333.00	$ 2,119,112.00	$ 86,333.00	$ 28,333.00	$ 28,333.00	$ 3,407,139.00

*** 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 **Bonds - Bond proceeds** **Other - reserves, rents, interest earnings, etc**

LMIHF - Low and Moderate Income Housing Fund **Admin - Successor Agency Administrative Allowance**

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 2011-2012**	Funding Source ***	Payable from Other Revenue Sources Payments by month Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Total
1)	Convention Center Project			Project 350-94001 Fund Balance			50,000.00			50,000.00					$ 50,000.00
2)															$ -
3)															$ -
4)															$ -
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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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** All total 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 — Bonds - Bond proceeds — Other - reserves, rents, interest earnings, etc

LMIHF - Low and Moderate Income Housing Fund — Admin - Successor Agency Administrative Allowance

Name of Redevelopment Agency: South Tahoe Redevelopment Successory Agency

Project Area(s) RDA Project Area All

FORM C - Administrative Cost Allowance Paid With Redevelopment Property Tax Trust Fund (RPTTF)

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

	Project Name / Debt Obligation	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2011-2012**	Funding Source **	Payable from the Administrative Allowance Allocation **** Payments by month						
								Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Total
1)	Administrative Cost	City of South Lake Tahoe	Cost to Administer Successor Agency (internal debt administration, accounting, financial reporting, legal and banking fees				RPTTF	22,083.00	22,083.00	22,083.00	22,083.00	22,083.00	22,083.00	$ 132,498.00
2)														$ -
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	Totals - This Page				$ -	$ -		$ 22,083.00	$ 22,083.00	$ 22,083.00	$ 22,083.00	$ 22,083.00	$ 22,083.00	$132,498.00

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** All total 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 Bonds - Bond proceeds Other - reserves, rents, interest earnings, etc

LMIHF - Low and Moderate Income Housing Fund Admin - Successor Agency Administrative Allowance

**** - Administrative Cost Allowance caps are 5% of Form A 6-month totals in 2011-12 and 3% of Form A 6-month totals in 2012-13. The calculation should not factor in pass through payments paid for with RPTTF in Form D.

Name of Redevelopment Agency: South Tahoe Redevelopment Successor Agency

Project Area(s) RDA Project Area All

FORM D - Pass-Through Payments

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

	Project Name / Debt Obligation	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2011-2012**	Source of Fund***	Pass Through and Other Payments **** Payments by month: Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Total
1)	Various Taxing Agencies	Pass through payments paid directly by El Dorado County				313,252.00	RPTTF				156,626.00		$ 156,626.00	$ 313,252.00
2)	Lake Tahoe Unified Schools	Tax Sharing Agreement				75,000.00	RPTTF				75,000.00			$ 75,000.00
3)	Lake Tahoe Community College	Tax Sharing Agreement				75,000.00	RPTTF				75,000.00			$ 75,000.00
4)														$ -
5)														$ -
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	Totals - Other Obligations				$ -	$ 463,252.00	$ -	$ -	$ -	$ -	$ 306,626.00	$ -	$ 156,626.00	$ 463,252.00

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** All total 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 Bonds - Bond proceeds Other - reserves, rents, interest earnings, etc

LMIHF - Low and Moderate Income Housing Fund Admin - Successor Agency Administrative Allowance

**** - Only the January through June 2012 ROPS should include expenditures for pass-through payments. Starting with the July through December 2012 ROPS, per HSC section 34183 (a) (1), the county auditor controller will make the required pass-through payments prior to transferring money into the successor agency's Redevelopment Obligation Retirement Fund for items listed in an oversight board approved ROPS.