

STAFF REPORT
OVERSIGHT BOARD OF
South Tahoe Redevelopment Successor Agency
Meeting February 27, 2013

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

FROM: Debbie McIntyre, Accounting Manager

RE: Approval of ROPS 13-14A for July 1, 2013 through December 31, 2013

RECOMMENDATION:

Staff recommends that the Oversight Board for the Successor Agency to the South Tahoe Redevelopment Agency adopt the Resolution approving the Recognized Obligation Payment Schedule for the six-month fiscal period from July 1, 2013 through December 31, 2013, and taking certain other related actions.

ISSUE AND DISCUSSION:

Pursuant to Part 1.85 of Division 24 of the California Health and Safety Code (the "Redevelopment Dissolution Law"), the Successor Agency must prepare a Recognized Obligation Payment Schedule ("ROPS") for each six-month fiscal period (commencing each January 1 and July 1), listing the payments to be made by the Successor Agency during such period. All ROPS must be approved by the Oversight Board. Furthermore, each Oversight Board-approved ROPS must be submitted to the State Department of Finance ("DOF") for review.

Deadlines for ROPS Submission and Review

The Redevelopment Dissolution Law does not specify a deadline for the Successor Agency to submit the ROPS for July 1, 2013 through December 1, 2013 ("ROPS 13-14A") to the Oversight Board for approval. However, the Successor Agency must submit an Oversight Board-approved ROPS 13-14A to the DOF, the Office of the State Controller and the County Auditor-Controller no later than **March 1, 2013**. The Successor Agency must submit the ROPS to the DOF electronically in the manner of DOF's choosing. A copy of the Oversight Board-approved ROPS must be posted on the Successor Agency's website.

The DOF may eliminate or modify any items on the ROPS before approving the ROPS. The DOF must make its determination regarding the enforceable obligations and the amount and funding source for each enforceable obligation listed on a ROPS no later than 45 days after the ROPS is submitted. Within five business days of the DOF's determination, the Successor Agency may request to "meet and confer" with the DOF on disputed items. The meet and confer period may vary, but an untimely submission of ROPS 13-14A may result in a meet and confer period of less than 30 days.

The County Auditor-Controller may object to the inclusion of any item on the ROPS that is not demonstrated to be an enforceable obligation and may object to the funding source proposed for any

item. The County Auditor-Controller must provide notice of its objections to the DOF, the Successor Agency and the Oversight Board by April 2, 2013.

Penalties for Failure to Make Timely Submission

If the Successor Agency does not submit an Oversight Board-approved ROPS by March 1, 2013, the City of South Lake Tahoe will be subject to a civil penalty of \$10,000 per day for every day that the ROPS is not submitted to the DOF. The penalty is to be paid to the County Auditor-Controller for distribution to the taxing entities. If the Successor Agency does not timely submit a ROPS, creditors of the successor agency, the DOF, and affected taxing entities may request a writ of mandate to require the Successor Agency to immediately perform this duty. Additionally, if the Successor Agency does not submit a ROPS within 10 days of March 1st, the Successor Agency's administrative cost allowance for that period will be reduced by 25 percent.

If the Successor Agency fails to submit an Oversight Board-approved ROPS to the DOF within five business days of "the date upon which the ROPS is to be used to determine the amount of property tax allocations", the DOF may determine whether the County Auditor-Controller should distribute any of property tax revenues to the taxing entities, or whether any amount should be withheld for enforceable obligations pending approval of the ROPS. It is not clear what is "the date upon which the ROPS is to be used to determine the amount of property tax allocations."

FINANCIAL AND/OR POLICY IMPLICATIONS:

The preparation and submittal of ROPS 13-14A is for the purpose of allowing the Successor Agency to pay its enforceable obligations for the period from July 1, 2013 to December 31, 2013.

By:

Debbie McIntyre, Accounting Manager

Attachments:

Resolution of the Oversight Board approving the ROPS 13-14A
ROPS 13-14A

RESOLUTION NO. OB _____

A RESOLUTION OF THE OVERSIGHT BOARD FOR THE SOUTH TAHOE REDEVELOPMENT SUCCESSOR AGENCY APPROVING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE SIX-MONTH FISCAL PERIOD FROM JULY 1, 2013 THROUGH DECEMBER 31, 2013, AND TAKING CERTAIN RELATED ACTIONS

RECITALS:

A. Pursuant to Health and Safety Code Section 34177(l), the Successor Agency to the South Tahoe Redevelopment Agency (the "Successor Agency") must prepare a proposed Recognized Obligation Payment Schedule ("ROPS") before each six-month fiscal period (commencing each January 1 and July 1) and submit each proposed ROPS to the Oversight Board for the Successor Agency (the "Oversight Board") for approval.

B. Pursuant to Health and Safety Code Section 34177(l)(2)(C) and (m), the Successor Agency must (1) submit the Oversight Board-approved ROPS for the six-month fiscal period from July 1, 2013 through December 31, 2013 ("ROPS 13-14A"), to the DOF, the Office of the State Controller, and the County Auditor-Controller no later than March 1, 2013; and (2) post a copy of the Oversight Board-approved ROPS 13-14A on the Successor Agency's website.

NOW, THEREFORE, THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE SOUTH TAHOE REDEVELOPMENT AGENCY, 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. The Oversight Board hereby approves proposed ROPS 13-14A, substantially in the form attached hereto as Exhibit A. Staff of the Successor Agency is hereby authorized and directed to submit a copy of Oversight Board-approved ROPS 13-14A to the DOF, the Office of the State Controller, and the County Auditor-Controller and to post a copy of the Oversight Board-approved ROPS 13-14A on the Successor Agency's Internet website (being a page on the Internet website of the City of South Lake Tahoe).

Section 3. The officers of the Oversight Board and the 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 requesting additional review by the DOF and an opportunity to meet and confer on any disputed items, and any such actions previously taken by such officers and staff are hereby ratified and confirmed.

PASSED, APPROVED AND ADOPTED this 27th day of February, 2013.

AYES: Board members _____

NOES: Board members _____

ABSENT: Board members _____

ABSTAIN: Board members _____

ATTEST:

Clerk of the Board

Hal Cole, Chairperson

EXHIBIT A

**SUCCESSOR AGENCY TO THE SOUTH TAHOE REDEVELOPMENT AGENCY
RECOGNIZED OBLIGATION PAYMENT SCHEDULE
(July 1, 2013 through December 31, 2013)**

SUCCESSOR AGENCY CONTACT INFORMATION

Successor Agency

ID: 38
County: El Dorado
Successor Agency: South Lake Tahoe

Primary Contact

Honorific (Ms, Mr, Mrs)

First Name

Last Name

Title

Address

City

State

Zip

Phone Number

Email Address

Debbie
McIntyre
Accounting Manager
1901 Airport Road
South Lake Tahoe
CA
96150
530-542-7402
dmcintyre@cityofslt.us

Secondary Contact

Honorific (Ms, Mr, Mrs)

First Name

Last Name

Title

Phone Number

Email Address

Olga
Tikhomirova
Accountant
530-542-6013
otikhomirova@cityofslt.us

SUMMARY OF RECOGNIZED OBLIGATION PAYMENT SCHEDULE

Filed for the July 1, 2013 to December 31, 2013 Period

Name of Successor Agency: **SOUTH LAKE TAHOE (EL DORADO)**

Outstanding Debt or Obligation	Total
Total Outstanding Debt or Obligation	\$143,910,655

Current Period Outstanding Debt or Obligation	Six-Month Total
A Available Revenues Other Than Anticipated RPTTF Funding	\$0
B Enforceable Obligations Funded with RPTTF	\$3,985,872
C Administrative Allowance Funded with RPTTF	\$0
D Total RPTTF Funded (B + C = D)	\$3,985,872
E Total Current Period Outstanding Debt or Obligation (A + B + C = E) <i>Should be same amount as ROPS form six-month total</i>	\$3,985,872
F Enter Total Six-Month Anticipated RPTTF Funding	\$1,891,413
G Variance (F - D = G) <i>Maximum RPTTF Allowable should not exceed Total Anticipated RPTTF Funding</i>	(\$2,094,459)

Prior Period (July 1, 2012 through December 31, 2012) Estimated vs. Actual Payments (as required in HSC section 34186 (a))

H Enter Estimated Obligations Funded by RPTTF <i>(lesser of Finance's approved RPTTF amount including admin allowance or the actual amount distributed)</i>	\$2,638,000
I Enter Actual Obligations Paid with RPTTF	\$3,712,584
J Enter Actual Administrative Expenses Paid with RPTTF	\$0
K Adjustment to Redevelopment Obligation Retirement Fund (H - (I + J) = K)	\$0
L Adjustment to RPTTF (D - K = L)	\$3,985,872

Certification of Oversight Board Chairman:

Pursuant to Section 34177(m) of the Health and Safety code,

I hereby certify that the above is a true and accurate Recognized

Obligation Payment Schedule for the above named agency.

Name	Title
/s/	
Signature	Date

SOUTH LAKE TAHOE (EL DORADO)
Pursuant to Health and Safety Code section 34186 (a)
PRIOR PERIOD ESTIMATED OBLIGATIONS vs. ACTUAL PAYMENTS
RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS II)
July 1, 2012 through December 31, 2012

Item #	Project Name / Debt Obligation	Payee	Description/Project Scope	Project Area	LMIHF		Bond Proceeds		Reserve Balance		Admin Allowance		RPTTF		Other	
					Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual
					\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,754,783	\$3,712,584	\$50,000	\$7,444
1)	1999 Refunding Revenue Bonds	Bondholders paid by Trustee (Bank of New York Mellon)	Bond issues to fund non-housing projects	Area #1									341,339.00	341,339		
2)	2004 Refunding Revenue Bonds	Bondholders paid by Trustee (Bank of New York Mellon)	Bond issues to fund non-housing projects	Area #1									476,783.00	476,783		
3)	2003 Refunding Revenue Bonds	Bondholders paid by Trustee (Bank of New York Mellon)	Bond issues to fund non-housing projects	Area #1									332,568.00	332,568		
4)	2005 Refunding Revenue Bonds	Bondholders paid by Trustee (Bank of New York Mellon)	Bond issues to fund non-housing projects	Area #1									1,858,750.00	1,858,750		
5)	2007 Refunding Revenue Bonds	Bondholders paid by Trustee (Bank of New York Mellon)	Bond issues to fund non-housing projects	Area #1									686,339.00	686,339		
6)	Contracted Financial Services	Bank of New York Mellon, Willdan, Fraser & Associates	Trustee services, arbitrage rebate calculations, continuing disclosure reports, pass through calculations.										37,500	16,804		
7)	Contracted Legal Services	Tonon & Associates, Richards, Watson & Gerson, and Boutin Jones	Dissolution of Redevelopment Questions/Issues												50,000	7,444
8)	29-075-10 Park & Pine Basin		Open Space/Drainage Basin Maintenance										1,536	0		
9)	29-331-01 Fern Basins		Open Space/Drainage Basin Maintenance										1,536	0		
10)	29-332-07 Fern Basins		Open Space/Drainage Basin Maintenance										1,536	0		
11)	27-051-12 Beach Area @ Ski Run		Open Space/Drainage Basin Maintenance										1,536	0		
12)	27-054-15 Creation of Maple Avenue		Open Space/Drainage Basin Maintenance										1,536	0		
13)	27-073-29 1030 Sonora		Open Space/Drainage Basin Maintenance										1,536	0		
14)	27-690-12 Turn Lane @ Hwy 50 & Ski Run		Open Space/Drainage Basin Maintenance										1,536	0		
15)	29-041-28 4048 Pine		Open Space/Drainage Basin Maintenance										1,536	0		
16)	29-075-10 Park and Pine Basin		Open Space/Drainage Basin Maintenance										1,536	0		
17)	29-095-01 to 05 3899 Park Park Basin		Open Space/Drainage Basin Maintenance										1,536	0		
18)	27-075-11, 19 and 20 Blue Lake Parking Lot		Parking Lot Maintenance										1,536	0		
19)	27-690-08 and 09 Southwest Corner		Parking Lot Maintenance										1,536	0		
20)	029-470-14-100 Parking Garage Land		Land Maintenance										1,536	0		
													1,536	0		