

RESOLUTION NO. 2013-3

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE SOUTH TAHOE REDEVELOPMENT AGENCY MAKING A DETERMINATION REGARDING THE TRANSFER OF THE SOUTH TAHOE PUBLIC PARKING GARAGE TO THE SOUTH TAHOE JOINT POWERS PARKING FINANCING AUTHORITY AND APPROVING AND AUTHORIZING CERTAIN OTHER RELATED ACTIONS

WHEREAS, on August 14 2002, the South Tahoe Joint Powers Parking Financing Authority (the "Authority") issued its \$9,000,000 aggregate principal amount Parking Revenue Bonds Series A (the "2002 Bonds"), pursuant to an Indenture, dated as of June 1, 2002 (the "Indenture"), by and between the Authority and The Bank of New York Mellon Trust Company, N.A.(formerly, BNY Western Trust Company), as trustee; and

WHEREAS, the proceeds from the sale of the 2002 Bonds were used to finance the acquisition, construction and improvement of a parking facility now known as the South Tahoe Public Parking Garage (including the land and the improvements thereon, the "Parking Garage") relating to the project known as the "Park Avenue Project"; and

WHEREAS, in accordance with the Indenture, payment of debt service on the 2002 Bonds is secured primarily by revenues from the operation of the Parking Garage; and

WHEREAS, in connection with the Parking Garage and the issuance of the 2002 Bonds, the South Tahoe Redevelopment Agency (the "Redevelopment Agency") entered into the Parking Facility Agreement, dated as of June 1, 2002 (the "Parking Facility Agreement"), by and between the Redevelopment Agency and the Authority; and

WHEREAS, under Section 2 of the Parking Facility Agreement, at the Authority's direction, the Redevelopment Agency must take all necessary and appropriate action to transfer all of the Redevelopment Agency's interests in the Parking Garage to the Authority; and

WHEREAS, pursuant to AB X1 26 (which became effective at the end of June 2011), as modified by the California Supreme Court's decision in *California Redevelopment Association, et al. v. Ana Matosantos, et al.*, 53 Cal.4th 231(2011), the Redevelopment Agency was dissolved as of February 1, 2012, and the Successor Agency to the South Tahoe Redevelopment Agency (the "Successor Agency") was constituted; and

WHEREAS, AB 1484, which became effective at the end of June 2012, amended and supplemented the provisions of AB X1 26 (AB X1 26 and AB 1484, together, being referred to herein as the "Dissolution Act"); and

WHEREAS, pursuant to Section 34175(b) of the California Health and Safety Code ("HSC"), all assets, properties, contracts, leases, books and records, buildings, and equipment of

the Redevelopment Agency, including the Redevelopment Agency's title and interests in the Parking Garage, transferred to the control of the Successor Agency by operation of law; and

WHEREAS, pursuant to the Dissolution Act, including HSC Sections 34171(d)(2)(B) and 34178(b)(1), the Parking Facility Agreement remains an enforceable obligation after the dissolution of the Redevelopment Agency and is binding on the Successor Agency; and

WHEREAS, the Successor Agency and this Oversight Board have each received the Authority's Resolution No. 2013-1 (the "Authority Resolution") directing the Successor Agency to transfer the Successor Agency's title to and interests in the Parking Garage; and

WHEREAS, pursuant to HSC Section 34177(c), the Successor Agency is required to perform obligations required pursuant to enforceable obligations; and

WHEREAS, the transfer of the Successor Agency's title to and interest in the Parking Garage pursuant to the Parking Facility Agreement is also consistent with the mandate of the Dissolution Act that the Successor Agency expeditiously wind down the affairs of the Redevelopment Agency; and

WHEREAS, the Board of Directors of the Successor Agency has adopted its Resolution No. 2013-2 making a finding and determination that the transfer of the Parking Garage as directed by the Authority Resolution is required pursuant to an enforceable obligation of the Successor Agency, and requesting this Oversight Board to (i) concur with such finding and determination and (ii) approve the Successor Agency's execution and delivery of a related quitclaim deed (the "Quitclaim Deed");

NOW, THEREFORE, THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY OF THE SOUTH TAHOE REDEVELOPMENT AGENCY DOES HEREBY RESOLVE, DETERMINE AND ORDER AS FOLLOWS:

Section 1. Recitals. The above recitals, and each of them, are true and correct.

Section 2. Finding and Determination Regarding Transfer of Parking Garage. This Oversight Board hereby finds and determines, and concurs with the finding and determination of the Board of Directors of the Successor Agency, that the transfer of the Parking Garage as directed by the Authority Resolution is required pursuant to an enforceable obligation of the Successor Agency.

Section 3. Execution of Quitclaim Deed. This Oversight Board hereby approves the Successor Agency's execution and delivery of the Quitclaim Deed, substantially in the form attached to the Authority Resolution.

Section 4. Other Acts. The members of this Oversight Board and the staff of the Successor Agency are hereby authorized, jointly and severally, to do all things which they may deem necessary or proper to effectuate the purposes of this Resolution.

PASSED AND ADOPTED on July 2, 2013, by the following vote:

AYES: COLE, KERRY, MEYERS & VOGELGESANG

NOES: MIKULACO

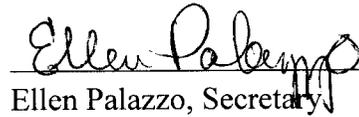
ABSENT: BAUGH & MURILLO



Hal Cole, Chair of the Oversight Board the
Successor Agency to the South Tahoe
Redevelopment Agency

ATTEST:

7-3-13


Ellen Palazzo, Secretary