

**RESOLUTION NO. 2013-4**

**A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE SOUTH TAHOE REDEVELOPMENT AGENCY MAKING FINDINGS AND DETERMINATIONS REGARDING THE REVENUES AND OBLIGATIONS OF COMMUNITY FACILITIES DISTRICT NO. 2001-1 (PARK AVENUE PROJECT) AND TAKING CERTAIN RELATED ACTIONS**

WHEREAS, pursuant to the Mello-Roos Community Facilities Act of 1982, as amended, set forth in Section 53300 *et seq.*, of the California Government Code (the “Mello-Roos Act”), the South Tahoe Redevelopment Agency (the “Redevelopment Agency”) undertook proceedings in 2001 to form Community Facilities District No. 2001-1 (Park Avenue Project) (“CFD 2001-1”); and

WHEREAS, pursuant to the Mello-Roos Act, the governing board of the local agency that formed CFD 2001-1 (being the governing board of the Redevelopment Agency) acts as the legislative body for CFD 2001-1, but CFD 2001-1 is a legally constituted governmental entity, separate from the Redevelopment Agency; and

WHEREAS, pursuant to the Mello-Roos Act and a Rate and Method of Apportionment of Special Tax for CFD 2001-1 (the “Rate and Method”), CFD 2001-1 annually levies a special tax (“Special Tax”) on taxable properties in CFD 2001-1; and

WHEREAS, as provided in the Rate and Method, the “Annual Costs” to be paid by CFD 2001-1 with revenues from the annual Special Tax collection (the “Special Tax Revenues”) include: (i) debt service on all bonds issued for CFD 2001-1 (the “CFD Bonds”), (ii) pay periodic costs on the CFD Bonds, including but not limited to, credit enhancement, and rebate payments on CFD Bonds, (iii) expenses directly related to the administration of CFD 2001-1, (iv) amounts required to establish or replenish funds for CFD Bonds, (v) pay reasonably anticipated Special Tax delinquencies, (vi) a transfer of \$190,000 in collected Special Taxes to the South Tahoe Joint Powers Parking Financing Authority (the “Authority”) pursuant to the Parking Facility Agreement, dated as of June 1, 2002 (the “2002 Parking Facility Agreement”), and (vii) pay for facilities authorized to be financed by CFD 2001-1; and

WHEREAS, the 2002 Parking Facility Agreement was entered into by and between the Redevelopment Agency and the Authority in connection with the issuance of the Authority’s \$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 “2002 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, in accordance with the Indenture, payment of debt service on the 2002 Bonds is secured by a pledge of (i) certain revenues from the operation of certain parking facilities, and (ii) Surplus Special Tax Revenues (as defined in the 2002 Indenture), consisting of the Special Tax Revenues remaining after satisfaction of requirements relating to the CFD Bonds, transferred pursuant to the 2002 Parking Facility Agreement in the amount up to \$190,000; 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 transferred to the control of the Successor Agency by operation of law; and

WHEREAS, the Authority is considering the issuance of bonds (the "2013 Bonds") to refund the outstanding 2002 Bonds (the "2013 Refunding"); and

WHEREAS, for the purposes of providing security for the 2013 Bonds, there has been presented to the Board of Directors of the Successor Agency a proposed First Amendment to Parking Facility Agreement, amending the provisions of the 2002 Parking Authority in connection with the 2013 Refunding; and

WHEREAS, this Board of Directors of the Successor Agency, by its Resolution No. 2013-3 (the "Successor Agency Resolution"), approved the execution and delivery of the First Amendment to Parking Facility Agreement, made certain findings and determinations regarding the Special Tax Revenues and requested this Oversight Board to adopt a resolution evidencing the Oversight Board's concurrence with such findings and determinations; and

**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 CFD 2001-1 Special Tax Revenues. This Oversight Board hereby recognizes, finds, determines and declares as follows (concur with the Board of Directors of the Successor Agency with respect thereto):

- (a) CFD 2001-1 is a legal governmental entity, separate from the Successor Agency;
- (b) All Special Tax Revenues are revenues of CFD 2001-1 and not of the Successor Agency;
- (c) Collection of, and payments out of, Special Tax Revenues are subject the Mello-Roos Act and the Rate and Method;
- (d) Despite the status of the governing board of the Successor Agency as the legislative body of CFD 2001-1, payments out of Special Tax Revenues,

including all "Annual Costs" as defined under the Rate and Method (including, but not limited to, payments under the 2002 Parking Facility Agreement, as amended by the First Amendment to Parking Facility Agreement), are not payments by the Successor Agency for the purposes of the Dissolution Act, but are payments by CFD 2001-1; and

- (e) Payment out of Special Tax Revenues, including any Annual Costs, as defined under the Rate and Method (including, but not limited to, payments under the 2002 Parking Facility Agreement, as amended by the First Amendment to Parking Facility Agreement), shall not be included in any Recognized Obligation Payment Schedule of the Successor Agency under HSC Section 34177 or be subject to other requirements of the Dissolution Act.

Section 3. First Amendment to Parking Facility Agreement. This Oversight Board hereby approves the Successor Agency's execution and delivery of the First Amendment to Parking Facility Agreement.

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 by the Oversight Board of the Successor Agency to the South Tahoe Redevelopment Agency at a duly noticed meeting held on July 2, 2013, by the following vote:

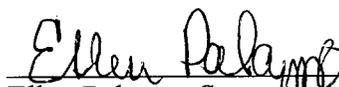
AYES: COLE, KERRY, MEYERS, MIKULACO & VOGELGESANG

NOES:

ABSENT: BAUGH & MURILLO

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

ATTEST:

  
\_\_\_\_\_  
Ellen Palazzo, Secretary