RESOLUTION NO. OB 2013-6

A RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE SOUTH TAHOE REDEVELOPMENT AGENCY APPROVING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE SIX-MONTH FISCAL PERIOD FROM JANUARY 1, 2014 THROUGH JUNE 30, 2014, 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 January 1, 2014 through June 30, 2014 ("ROPS 13-14B"), to the DOF, the Office of the State Controller, and the County Auditor-Controller no later than October 1, 2013; and (2) post a copy of the Oversight Board-approved ROPS 13-14B 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 13-14B, 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 13-14B 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 13-14B 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 26th day of September, 2013.

AYES: Board members COLE, BAUGH, KERRY, MIKULACO & MURTILLO

NOES: Board members _____

ABSENT: Board members MEYERS & VOGELGESANG

ABSTAIN: Board members _____

ATTEST:

Ellen Palazzo
Clerk of the Board

Hal Cole
Hal Cole, Chairperson

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EXHIBIT A

SUCCESSOR AGENCY TO THE SOUTH TAHOE REDEVELOPMENT AGENCY
RECOGNIZED OBLIGATION PAYMENT SCHEDULE
(January 1, 2014 to June 30, 2014)

Recognized Obligation Payment Schedule (ROPS 13-14B) - Summary

Filed for the January 1, 2014 through June 30, 2014 Period

Name of Successor Agency: **South Lake Tahoe**

Name of County: El Dorado

	Current Period Requested Funding for Outstanding Debt or Obligation	Six-Month Total
A	**Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding Sources (B+C+D):**	$ -
B	Bond Proceeds Funding (ROPS Detail)	-
C	Reserve Balance Funding (ROPS Detail)	-
D	Other Funding (ROPS Detail)	-
E	**Enforceable Obligations Funded with RPTTF Funding (F+G):**	$ 2,244,823
F	Non-Administrative Costs (ROPS Detail)	2,119,823
G	Administrative Costs (ROPS Detail)	125,000
H	**Current Period Enforceable Obligations (A+E):**	$ 2,244,823

	Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
I	Enforceable Obligations funded with RPTTF (E):	2,244,823
J	Less Prior Period Adjustment (Report of Prior Period Adjustments Column U)	-
K	**Adjusted Current Period RPTTF Requested Funding (I-J)**	$ 2,244,823

	County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
L	Enforceable Obligations funded with RPTTF (E):	2,244,823
M	Less Prior Period Adjustment (Report of Prior Period Adjustments Column AB)	-
N	**Adjusted Current Period RPTTF Requested Funding (L-M)**	2,244,823

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.

Hal Cole, Chair

Name Title

/s/ Hal Cole 9-26-13

Signature Date

Recognized Obligation Payment Schedule (ROPS) 13-14B - Report of Fund Balances

(Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177(l), Redevelopment Property Tax Trust Fund (RPTTF) may be listed as a source of payment on the ROPS, but only to the extent no other funding source is available or when payment from property tax revenues is required by an enforceable obligation.

A	B	C	D	E	F	G	H	I	J	K
		Fund Sources								
		Bond Proceeds		Reserve Balance		Other	RPTTF			
	Fund Balance Information by ROPS Period	Bonds Issued on or before 12/31/10	Bonds Issued on or after 01/01/11	Review balances retained for approved enforceable obligations	RPTTF balances retained for bond reserves	Rent, Grants, Interest, Etc.	Non-Admin	Admin	Total	Comments
ROPS III Actuals (01/01/13 - 6/30/13)										
1	**Beginning Available Fund Balance (Actual 01/01/13)** Note that for the RPTTF, 1 + 2 should tie to columns L and Q in the Report of Prior Period Adjustments (PPAs)			1,637,046					$ 1,637,046	
2	**Revenue/Income (Actual 06/30/13)** Note that the RPTTF amounts should tie to the ROPS III distributions from the County Auditor-Controller						427,806	82,500	$ 510,306	
3	**Expenditures for ROPS III Enforceable Obligations (Actual 06/30/13)** Note that for the RPTTF, 3 + 4 should tie to columns N and S in the Report of PPAs			1,637,046			427,806	82,500	$ 2,147,352	
4	**Retention of Available Fund Balance (Actual 06/30/13)** Note that the Non-Admin RPTTF amount should only include the retention of reserves for debt service approved in ROPS III								$ -	
5	**ROPS III RPTTF Prior Period Adjustment** Note that the net Non-Admin and Admin RPTTF amounts should tie to columns O and T in the Report of PPAs.	No entry required					-		$ -	
6	**Ending Actual Available Fund Balance (1 + 2 - 3 - 4 - 5)**	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
ROPS 13-14A Estimate (07/01/13 - 12/31/13)										
7	**Beginning Available Fund Balance (Actual 07/01/13) (C, D, E, G, and I = 4 + 6, F = H4 + F6, and H = 5 + 6)**	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
8	**Revenue/Income (Estimate 12/31/13)** Note that the RPTTF amounts should tie to the ROPS 13-14A distributions from the County Auditor-Controller			1,305,360		760,647	1,776,310	125,000	$ 3,967,317	
9	**Expenditures for 13-14A Enforceable Obligations (Estimate 12/31/13)**			1,305,360		760,647	1,776,310	125,000	$ 3,967,317	
10	**Retention of Available Fund Balance (Estimate 12/31/13)** Note that the RPTTF amounts may include the retention of reserves for debt service approved in ROPS 13-14A								$ -	
11	**Ending Estimated Available Fund Balance (7 + 8 - 9 -10)**	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	

Recognized Obligation Payment Schedule (ROPS) 13-14B - ROPS Detail
January 1, 2014 through June 30, 2014
(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
										Funding Source					
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
Item #	Project Name / Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	Six-Month Total
								$ 140,464,168		$ -	$ -	$ -	$ 2,119,823	$ 125,000	$ 2,244,823
1	1999 Refunding Revenue Bonds	Bonds Issued On or Before 12/31/10	10/1/1999	1/10/2030	Bondholders paid by Trustee (Bank of New York Mellon)	Bond issues to fund non-housing projects	Park Avenue Area #1	13,534,688	N				209,772		$ 209,772
2	2004 Refunding Revenue Bonds	Bonds Issued On or Before 12/31/10	4/1/2005	10/1/2019	Bondholders paid by Trustee (Bank of New York Mellon)	Bond issues to fund non-housing projects	Park Avenue Area #1	19,071,883	N				264,389		$ 264,389
3	2003 Refunding Revenue Bonds	Bonds Issued On or Before 12/31/10	10/1/1999	10/1/2033	Bondholders paid by Trustee (Bank of New York Mellon)	Bond issues to fund non-housing projects	Park Avenue Area #1	20,647,304	N				285,565		$ 285,565
4	2005 Refunding Revenue Bonds	Bonds Issued On or Before 12/31/10	10/1/2005	10/1/2020	Bondholders paid by Trustee (Bank of New York Mellon)	Bond issues to fund non-housing projects	Park Avenue Area #1	49,202,250	N				781,125		$ 781,125
5	2007 Refunding Revenue Bonds	Bonds Issued On or Before 12/31/10	10/1/2007	10/1/2037	Bondholders paid by Trustee (Bank of New York Mellon)	Bond issues to fund non-housing projects	Park Avenue Area #1	37,516,179	N				473,039		$ 473,039
6	Contracted Financial Services	Professional Services	10/1/1999	10/1/2037	Bank of New York Mellon, Willdan, Fraser & Associates	Trustee Services, arbitrage rebate calculations, continuing disclosure reports, pass through calculations	Park Avenue Area #1	75,000	N				37,500		$ 37,500
7	Contracted Legal Services	Legal	10/1/2007	6/30/2014	Richards, Watson and Gershon	Redevelopment Dissolution Legal Costs	Park Avenue Area #1	30,000	N					15,000	$ 15,000
8	29-075-10 Park & Pine Basin	Property Maintenance	1/1/2014	6/30/2014	City of South Lake Tahoe	Open Space/Drainage Basin Maintenance	Park Avenue Area #1	3,072	N				1,536		$ 1,536
9	29-331-01 Fern Basins	Property Maintenance	1/1/2014	6/30/2014	City of South Lake Tahoe	Open Space/Drainage Basin Maintenance	Park Avenue Area #1	3,072	N				1,536		$ 1,536
10	29-332-07 Fern Basins	Property Maintenance	1/1/2014	6/30/2014	City of South Lake Tahoe	Open Space/Drainage Basin Maintenance	Park Avenue Area #1	3,072	N				1,536		$ 1,536
11	27-051-12 Beach Area @ Ski Run	Property Maintenance	1/1/2014	6/30/2014	City of South Lake Tahoe	Open Space/Drainage Basin Maintenance	Park Avenue Area #1	3,072	N				1,536		$ 1,536
12	27-054-15 Creation of Maple Ave	Property Maintenance	1/1/2014	6/30/2014	City of South Lake Tahoe	Open Space/Drainage Basin Maintenance	Park Avenue Area #1	3,072	N				1,536		$ 1,536
13	27-073-29 1030 Sonora	Property Maintenance	1/1/2014	6/30/2014	City of South Lake Tahoe	Open Space/Drainage Basin Maintenance	Park Avenue Area #1	3,072	N				1,536		$ 1,536
14	27-690-12 Turn lane at Hwy 50	Property Maintenance	1/1/2014	6/30/2014	City of South Lake Tahoe	Open Space/Drainage Basin Maintenance	Park Avenue Area #1	3,072	N				1,536		$ 1,536
15	29-041-28 4048 Pine	Property Maintenance	1/1/2014	6/30/2014	City of South Lake Tahoe	Open Space/Drainage Basin Maintenance	Park Avenue Area #1	3,072	N				1,536		$ 1,536
16	29-075-10 Park	Property Maintenance	1/1/2014	6/30/2014	City of South Lake Tahoe	Open Space/Drainage Basin Maintenance	Park Avenue Area #1	3,072	N				1,536		$ 1,536
17	29-095-01 to 05 3899 Park	Property Maintenance	1/1/2014	6/30/2014	City of South Lake Tahoe	Open Space/Drainage Basin Maintenance	Park Avenue Area #1	3,072	N				1,536		$ 1,536
18	27-075-11, 19 and 20 Blue Lake	Property Maintenance	1/1/2014	6/30/2014	City of South Lake Tahoe	Parking Lot Maintenance	Park Avenue Area #1	3,072	N				1,536		$ 1,536
19	27-690-08 and 09 SW Corner	Property Maintenance	1/1/2014	6/30/2014	City of South Lake Tahoe	Parking Lot Maintenance	Park Avenue Area #1	3,072	N				1,536		$ 1,536
20															$ -
21	Administrative Costs	Admin Costs	1/1/2014	6/30/2014	City of South Lake Tahoe	Costs to Administer Successor Agency (internal debt administration, accounting financial reporting, legal and banking fees		250,000	N					110,000	$ 110,000
22	El Dorado County Re-assessment	Miscellaneous	1/1/2014	6/30/2014	El Dorado County	Re-assessment of Convention Center Back Taxes		-	N						$ -
23	El Dorado County Audit Fees	Admin Costs	1/1/2014	6/30/2014	El Dorado County	Due Diligence Audit - Low Moderate Income Housing		-	N						$ -
24	John Kennedy Steakhouse Settlement	Litigation	8/18/2004	6/30/2015	Trina Kennedy	Park Avenue Project Lawsuit	Park Avenue Area #1	100,000	N				50,000		$ 50,000
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Recognized Obligation Payment Schedule (ROPS) 13-14B - Report of Prior Period Adjustments
Reported for the ROPS III (January 1, 2013 through June 30, 2013) Period Pursuant to Health and Safety Code (HSC) section 34186 (a)
(Report Amounts in Whole Dollars)

ROPS III Successor Agency (SA) Self-reported Prior Period Adjustments (PPA): Pursuant to HSC Section 34186 (a), SAs are required to report the differences between their actual available funding and their actual expenditures for the ROPS III (July through December 2013) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 13-14B (January through June 2014) period will be offset by the SA's self-reported ROPS III prior period adjustment. HSC Section 34186 (a) also specifies that the prior period adjustments self-reported by SAs are subject to audit by the county auditor-controller (CAC) and the State Controller.

ROPS III CAC PPA: To be completed by the CAC u
CAC

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X
		Non-RPTTF Expenditures								RPTTF Expenditures													
		LMIHF (Includes LMIHF Due Diligence Review (DDR) retained balances)		Bond Proceeds		Reserve Balances (Includes Other Funds and Assets DDR retained balances)		Other Funds		Non-Admin					Admin					Net SA Non-Admin and Admin PPA	Non-Admin CAC		
Item #	Project Name / Debt Obligation	Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Available RPTTF (ROPS III distributed + all other available as of 1/1/13)	Net Lesser of Authorized/ Available	Actual	Difference (If M is less than N, the difference is zero)	Authorized	Available RPTTF (ROPS III distributed + all other available as of 1/1/13)	Net Lesser of Authorized / Available	Actual	Difference (If R is less than S, the difference is zero)	Net Difference (Amount Used to Offset ROPS 13-14B Requested RPTTF (O + T))	Net Lesser of Authorized / Available	Actual	Difference (If V is less than W, the difference is zero)
		$ 1,637,046	$ 1,637,046	$ -	$ -	$ -	$ -	$ -	$ -	$ 473,774	$ 427,806	$ 427,806	$ 427,806	$ -	$ 130,000	$ 82,500	$ 49,112	$ 82,500	$ -	$ -	$ -	$ -	$ -
1	1999 Refunding Revenue Bonds	213,214	213,214									$ -		$ -			$ -		$ -	$ -			$ -
2	2004 Refunding Revenue Bonds	268,196	268,196									$ -		$ -			$ -		$ -	$ -			$ -
3	2003 Refunding Revenue Bonds	286,578	286,578									$ -		$ -			$ -		$ -	$ -			$ -
4	2005 Refunding Revenue Bonds	808,125	808,125									$ -		$ -			$ -		$ -	$ -			$ -
5	2007 Refunding Revenue Bonds	60,933	60,933							416,306	416,306	$ 416,306	416,306	$ -			$ -		$ -	$ -			$ -
6	Contracted Financial Services									37,500	11,500	$ 11,500	11,500	$ -			$ -		$ -	$ -			$ -
7	Contracted Legal Services											$ -		$ -	5,000	38,388	$ 5,000	38,388	$ -	$ -			$ -
8	29-075-10 Park & Pine Basin									1,536	-	$ -		$ -			$ -		$ -	$ -			$ -
9	29-331-01 Fern Basins									1,536	-	$ -		$ -			$ -		$ -	$ -			$ -
10	29-332-07 Fern Basins									1,536	-	$ -		$ -			$ -		$ -	$ -			$ -
11	27-051-12 Beach Area @ Ski Run									1,536	-	$ -		$ -			$ -		$ -	$ -			$ -
12	27-054-15 Creation of Maple Ave									1,536	-	$ -		$ -			$ -		$ -	$ -			$ -
13	27-073-29 1030 Sonora									1,536	-	$ -		$ -			$ -		$ -	$ -			$ -
14	27-690-12 Turn lane at Hwy 50									1,536	-	$ -		$ -			$ -		$ -	$ -			$ -
15	29-041-28 4048 Pine									1,536	-	$ -		$ -			$ -		$ -	$ -			$ -
16	29-075-10 Park									1,536	-	$ -		$ -			$ -		$ -	$ -			$ -
17	29-095-01 to 05 3899 Park									1,536	-	$ -		$ -			$ -		$ -	$ -			$ -
18	27-075-11, 19 and 20 Blue Lake									1,536	-	$ -		$ -			$ -		$ -	$ -			$ -
19	27-690-08 and 09 SW Corner									1,536	-	$ -		$ -			$ -		$ -	$ -			$ -
20	Garage									1,536	-	$ -		$ -			$ -		$ -	$ -			$ -
21	Administrative Costs											$ -		$ -	125,000	44,112	$ 44,112	44,112	$ -	$ -			$ -
22	El Dorado County Re-assessment											$ -		$ -			$ -		$ -	$ -			$ -
23	El Dorado County Audit Fees											$ -		$ -			$ -		$ -	$ -			$ -
24	John Kennedy Steakhouse											$ -		$ -			$ -		$ -	$ -			$ -
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