

RESOLUTION NO. OB 2014-1

**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 JULY 1, 2014 THROUGH DECEMBER 31, 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 July 1, 2014 through December 31, 2014 ("ROPS 14-15A"), to the DOF, the Office of the State Controller, and the County Auditor-Controller no later than March 1, 2014; and (2) post a copy of the Oversight Board-approved ROPS 14-15A 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 14-15A, 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 14-15A 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 14-15A 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 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 25th day of February, 2014.

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

NOES: Board members \_\_\_\_\_

ABSENT: Board members MEYERS & MIKULACO

ABSTAIN: Board members \_\_\_\_\_

ATTEST:

Ellen Palumbo  
Clerk of the Board

Hal Cole  
Hal Cole, Chairperson

**EXHIBIT A**

**SUCCESSOR AGENCY TO THE SOUTH TAHOE REDEVELOPMENT AGENCY  
RECOGNIZED OBLIGATION PAYMENT SCHEDULE  
(July 1, 2014 to December 31, 2014)**

## Recognized Obligation Payment Schedule (ROPS 14-15A) - Summary

Filed for the July 1, 2014 through December 31, 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
<b>A Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding Sources (B+C+D):</b>	<b>\$ -</b>
B Bond Proceeds Funding (ROPS Detail)	-
C Reserve Balance Funding (ROPS Detail)	-
D Other Funding (ROPS Detail)	-
<b>E Enforceable Obligations Funded with RPTTF Funding (F+G):</b>	<b>\$ 3,959,822</b>
F Non-Administrative Costs (ROPS Detail)	3,834,822
G Administrative Costs (ROPS Detail)	125,000
<b>H Current Period Enforceable Obligations (A+E):</b>	<b>\$ 3,959,822</b>

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
I Enforceable Obligations funded with RPTTF (E):	3,959,822
J Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	-
<b>K Adjusted Current Period RPTTF Requested Funding (I-J)</b>	<b>\$ 3,959,822</b>

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
L Enforceable Obligations funded with RPTTF (E):	3,959,822
M Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
<b>N Adjusted Current Period RPTTF Requested Funding (L-M)</b>	<b>3,959,822</b>

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 2/25/14  
 Title

/s/ Hal Cole, Chair Oversight Board for the STRSA  
 Signature Date

**Recognized Obligation Payment Schedule (ROPS) 14-15A - ROPS Detail**  
**July 1, 2014 through December 31, 2014**  
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K					P
										Funding Source					
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
										Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	
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
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)	Bond issues to fund non-housing projects	Park Avenue Area #1	\$ 138,410,276	N	\$ -	\$ -	\$ -	\$ 3,834,822	\$ 125,000	\$ 3,959,822
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	18,807,493	N				349,772		\$ 349,772
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	20,361,739	N				335,565		\$ 335,565
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	48,421,125	N				1,916,125		\$ 1,916,125
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	37,043,139	N				693,039		\$ 693,039
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	40,000	N					20,000	\$ 20,000
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
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					105,000	\$ 105,000
22	El Dorado County Re-assessment	Miscellaneous	1/1/2014	6/30/2014	El Dorado County	Re-assessment of Convention Center Back Taxes			N						\$ -





