

LONG RANGE PROPERTY MANAGEMENT PLAN

*SOUTH TAHOE REDEVELOPMENT
SUCCESSOR AGENCY*

April 2014

LONG RANGE PROPERTY MANAGEMENT PLANS

- Purpose: identify plan for disposition of real property
- Property disposition suspended by AB 1484 until a Long Range Property Management Plan is approved
- Content of Plan prescribed by statute (H&S 34191.5)
 - Proposed disposition of property
 - Specified “Property Inventory” information
- Deadline to submit to DOF: July 2014 (6-months from Finding of Completion)

FOUR OPTIONS FOR DISPOSITION OF PROPERTY

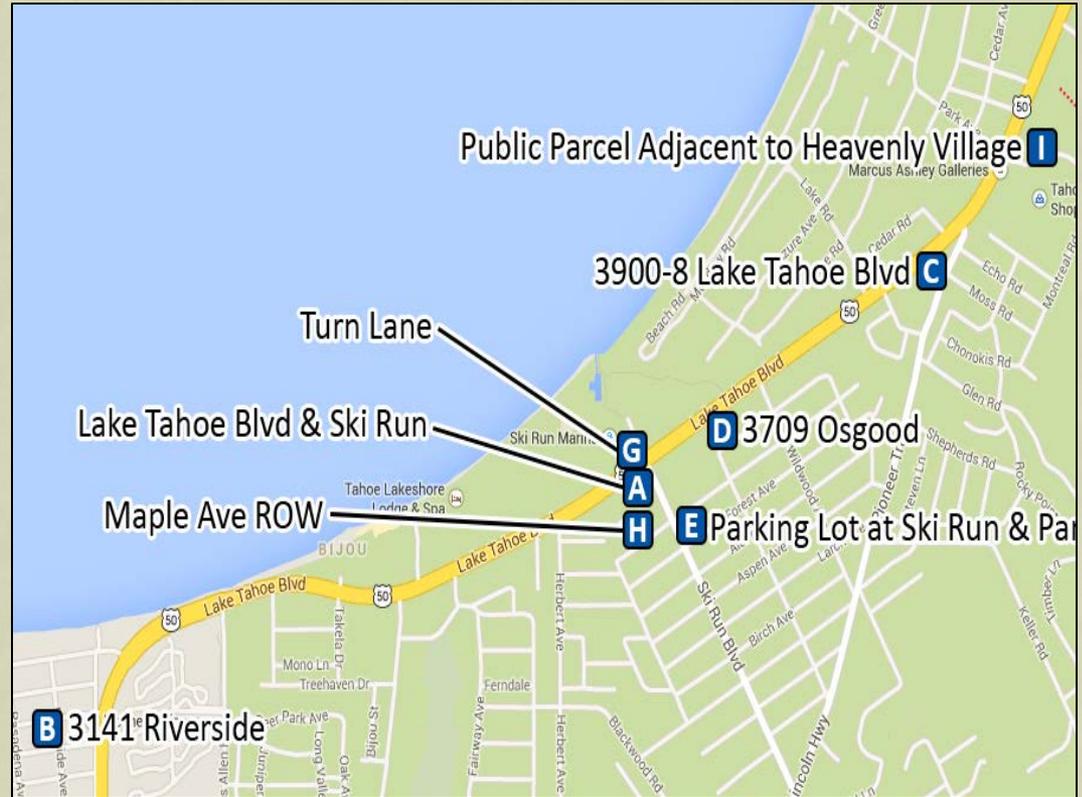
1. Sale (six properties)
2. Governmental Use: Transfer to appropriate public agency (three properties)

Other Options *[Not Identified for South Lake Tahoe]*

3. Retain for disposition per an existing Disposition and Development Agreement (or other Enforceable Obligation)
4. Transfer to City for project identified in an “approved redevelopment plan”

PROPERTIES IDENTIFIED FOR SALE

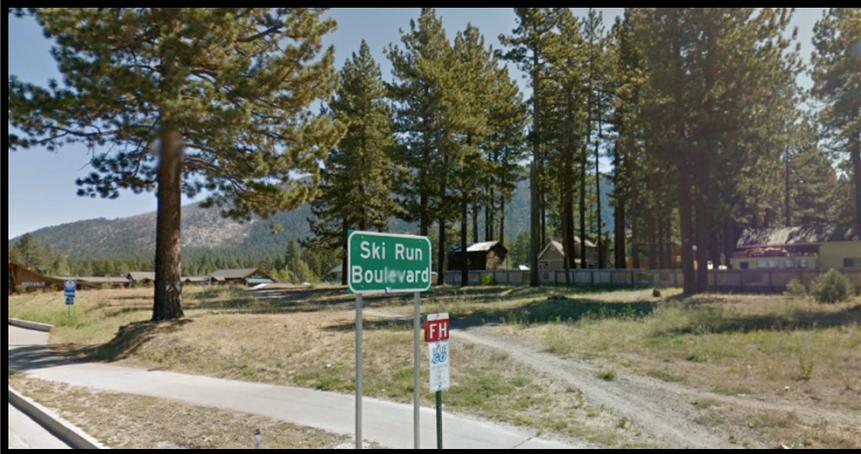
	Property	Use	Size (acres)
A.	SW Corner Lake Tahoe / Ski Run	Vacant	1.51
B.	3141 Riverside	Vacant	0.34
C.	3900-08 Lake Tahoe	Vacant	1.16
D.	3709 Osgood	Vacant	0.23
E.	Parking Lot on Ski Run	Parking Lot	0.52
F.	Marketable Development Rights	Hotel/Motel & Residential	n/a
		Total:	3.76



SALE PROCEEDS

- Preliminary estimate of property value included per Statute
 - Estimates use 2012 sale price for SW Corner site (\$500k/acre) as best available information (no appraisals available)
 - Market has undoubtedly shifted since late 2012 and values will remain subject to future market changes until sales occur.
- Actual sale prices may be higher or lower than the estimates
- Plan provides for sale proceeds to be used to pay Enforceable Obligations.

SW CORNER LAKE TAHOE AND SKI RUN



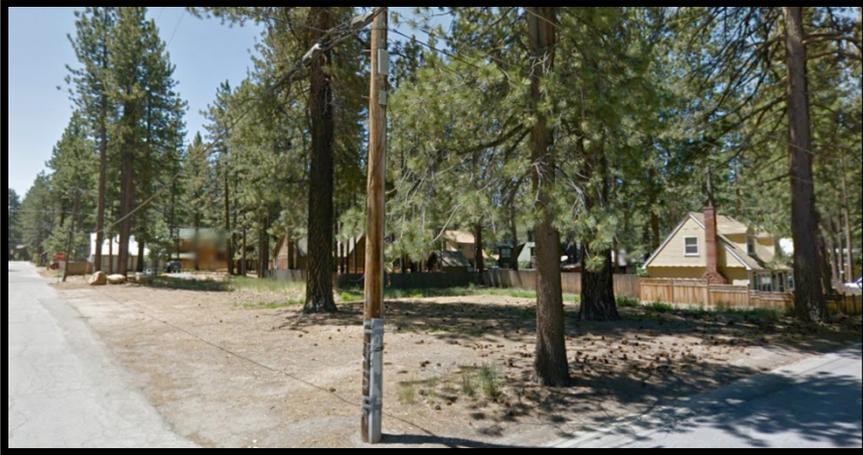
Item	Summary
Acreeage	1.51 acres
Existing Condition	Vacant site
Prior Use	Four Motels
Preliminary Estimate of Market Value	\$799,000
Disposition	Sale



APN: 027-690-09
Size: 0.78 Acres

APN: 027-690-08
Size: 0.73 Acres

3141 RIVERSIDE



Item	Summary
Acreage	0.34 acres (three 100' X 50' lots)
Prior Use	Motel
Existing Condition	Vacant Site
Preliminary Estimate of Market Value	\$300,000
Disposition	Sale



APN: 026-082-13
Size: 0.11 Acres

APN: 026-082-14
Size: 0.11 Acres

APN: 026-082-15
Size: 0.11 Acres

3900-3908 LAKE TAHOE BOULEVARD



Item	Summary
Acreage	1.16 acres
Prior Use	Two Motels
Existing Condition	Vacant Site
Preliminary Estimate of Market Value	\$600,000
Disposition	Sale

APN: 029-170-02
Size: 0.82 Acres

APN: 029-170-01
Size: 0.34 Acres



4709 OSGOOD



Item	Summary
Acreage	0.23 acres
Existing Condition	Vacant Lot / Land.
Prior Use	Veterinary facility
Preliminary Estimate of Market Value	\$100,000
Disposition	Sale



APN: 027-072-10
Size: 0.23 Acres

PARKING LOT AT SKI RUN AND PARADISE AVENUE



Item	Summary
Acreage	0.52 acres
Existing Conditions	Parking Lot
Prior Use	Motel
Preliminary Estimate of Value	\$250,000
Disposition	Sale

APN: 027-075-20

Size: 0.06 Acres

APN: 027-075-19

Size: 0.23 Acres

APN: 027-075-11

Size: 0.23 Acres

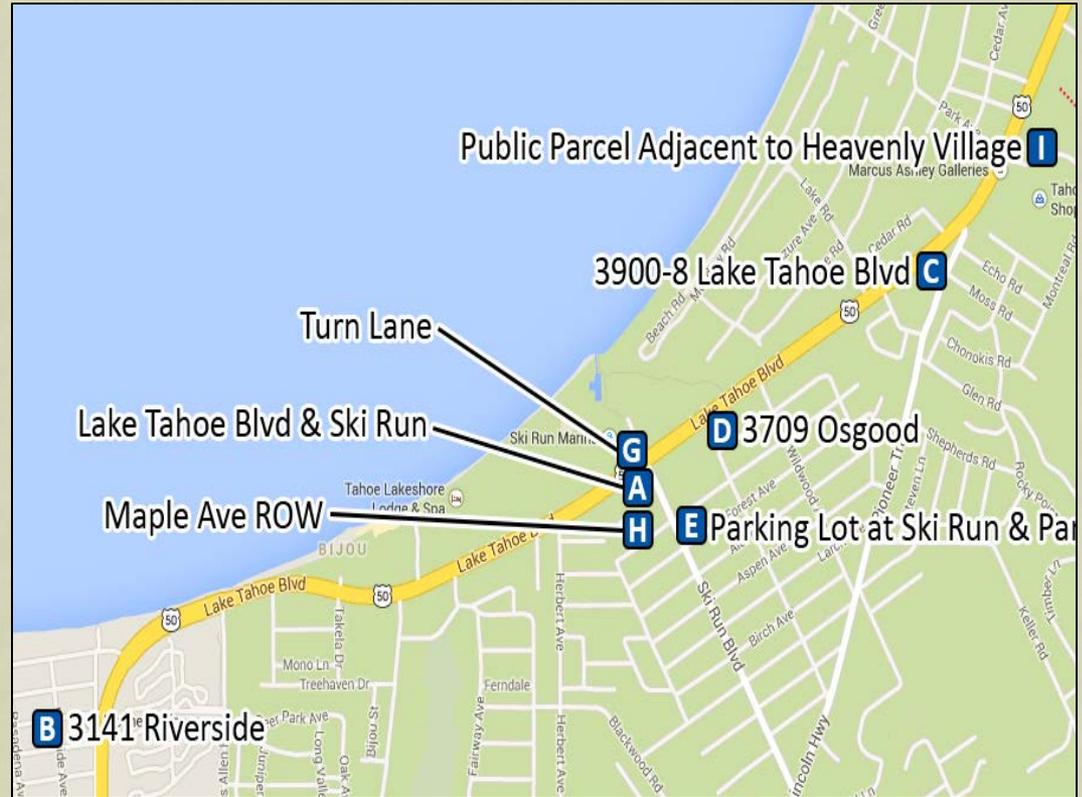


DEVELOPMENT RIGHT COMMODITIES

- Tahoe Regional Planning Agency Program:
 - Limits development in Tahoe Basin
 - Development rights are transferrable between parcels and may be bought and sold as separate commodities
- Commodities owned by STRSA:
 - 18 Hotel / Tourist Accommodation Units (TAUs)
 - 27 Residential Units (RUUs)
- Acquired through demolition of older motels
 - RDA had program to buy up older motels, demolish, then use development rights for new higher-quality hotel projects
- Preliminary estimate of value: \$1.3 million
- Proposed Disposition: Sale

GOVERNMENTAL USE PROPERTIES

	Property	Use	Size (acres)
G.	Highway 50 Turn Lane	Turn lane	0.08
H.	Maple Ave.	Street	0.48
I.	Public Parcel: Heavenly Village	Sidewalks, public plazas, landscaping	1.91
		Total:	2.47



DISPOSITION OF GOVERNMENTAL USE PROPERTIES UNDER H&S 34181 (A)

.....oversight board may instead direct the successor agency to transfer ownership of those assets that were constructed and used for a governmental purpose, such as roads, school buildings, parks, police and fire stations, libraries, and local agency administrative buildings, to the appropriate public jurisdiction

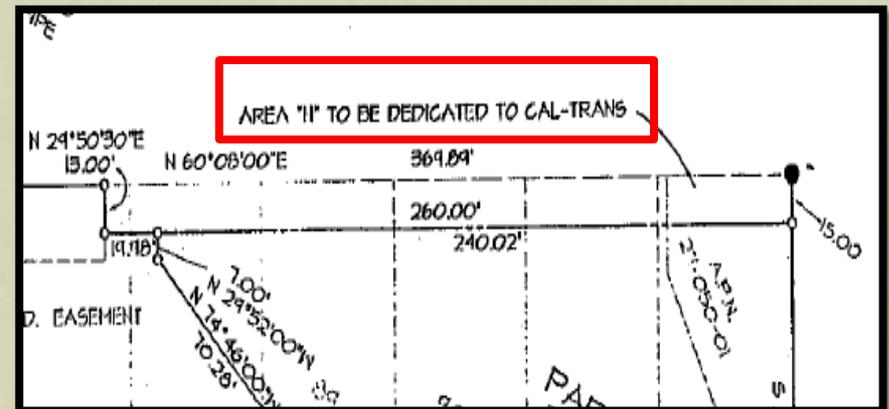
RIGHT TURN LANE: HIGHWAY 50 AT SKI RUN BOULEVARD



Item	Summary
Acreage	0.08 acres
Existing Conditions	Right Turn Lane: U.S. Highway 50 to Ski Run Boulevard
Preliminary Estimate of Market Value	\$0 (governmental use / right of way)
Disposition	Transfer to Caltrans



APN: 027-690-12
Size: 0.08 Acres



MAPLE AVENUE RIGHT OF WAY



Item	Summary
Acreage	0.48 acres
Existing Conditions	Street / Right of Way
Preliminary Estimate of Market Value	\$0 (governmental use / right of way)
Disposition	Transfer to City



APN: 027-054-15
Size: 0.48 Acres

PUBLIC PARCEL WITHIN HEAVENLY VILLAGE



APN: 029-470-16
Size: 1.91 Acres

Item	Summary
Acreage	1.91 acres
Existing Condition	Public sidewalks, plazas, landscaped areas within Heavenly Village
Preliminary Estimate of Market Value	\$0 (public facilities / infrastructure)
Disposition	Transfer to City for Governmental Use
Agreements Governing Use	<p><u>Covenants for Tax-Exempt Bonds:</u></p> <ul style="list-style-type: none"> * Public improvements funded with tax-exempt bonds * Require necessary actions to preserve tax-exempt status * Must maintain public ownership. <p><u>Heavenly Village CC&Rs:</u></p> <ul style="list-style-type: none"> * Maintain property for public use * Easements to the private parcels

NEXT STEPS

- With the Board's approval, submit the Plan to DOF
- Once approved by DOF, property can be disposed pursuant to the Plan
- Property sales and transfers still require separate authorization by the Oversight Board.