

1

**OVERSIGHT BOARD
FOR THE SOUTH TAHOE REDEVELOPMENT SUCCESSOR AGENCY
SPECIAL MEETING MINUTES
Tuesday, February 25, 2014, 2:00 p.m.
City Council Chambers
1901 Airport Rd.,
South Lake Tahoe, California 96150**

NOTE: The Minutes represent the brief summary/actions of items taken at the February 25, 2014, meeting. Complete Board member discussion on agenda items are kept on audio tape per the City's record retention policy and detail on agenda items can be reviewed in the staff reports contained in the agenda packet which is kept on file in the City Clerk's department as permanent record or on the City's website at <http://www.cityofslt.us>

CALL TO ORDER/PLEDGE OF ALLEGIANCE TO THE FLAG:

At 2:04 p.m., Chair Cole called the meeting to order and led the pledge of allegiance to the flag.

ROLL CALL:

Present at the meeting site were Chair Cole, Board Members Baugh, Kerry, Murillo. Absent were Board Members Meyers and Mikulaco. Also present were City Attorney Watson, Assistant City Clerk Palazzo and Financial Services Manager McIntyre.

PUBLIC COMMUNICATIONS: None

CONSENT AGENDA:

1. Minutes:
November 18, 2013 Special Meeting Minutes

IT WAS MOVED BY BOARD MEMBER MURILLO AND SECONDED BY BOARD MEMBER VOGELGESANG TO APPROVE THE MINUTES AS SUBMITTED

A vote was taken as follows.

**AYES: COLE, BAUGH, KERRY, MURILLO AND VOGELGESANG
ABSENT: MEYERS AND MIKULACO**

NEW BUSINESS:

- a) **Resolution of the Oversight Board of the Successor Agency to the South Tahoe Redevelopment Agency Approving THE Recognized Obligation Payment Schedule (ROPS) for the Six-Month Fiscal Period from July 1, 2014 through December 31, 2014 and Taking Certain Related Actions**

Chair Cole introduced the item.

Financial Services Manager McIntyre gave a brief overview of the item and noted the last ROPS was significantly smaller due to a required principle payment of at least \$1 million on the October 1st payment.

Member Baugh inquired if there was anything different on this report from previous reports.

NEW BUSINESS a) (Continued):

Financial Services Manager McIntyre stated there was not.

Chair Cole noted tax increment was a moving target due to successful appeals from property owners which lowered property tax in the convention center area and also construction of the Chateau project which would raise tax increment in the future. Cole inquired what the timeframe was for the tax assessor to re-adjust property taxes in order for the city to see an increase in tax increment.

Financial Services Manager McIntyre stated that it would probably be January 1, 2015.

Public Comment: None

IT WAS MOVED BY BOARD MEMBER BAUGH AND SECONDED BY BOARD MEMBER MURILLO TO APPROVE OVERSIGHT BOARD RESOLUTION NO. 2014-1 APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS) FOR THE SIX-MONTH FISCAL PERIOD FROM JULY 1, 2014 THROUGH DECEMBER 31, 2014 AND TAKING CERTAIN RELATED ACTIONS

A vote was taken as follows.

**AYES: COLE, BAUGH, KERRY, MEYERS, MURILLO AND VOGELGESANG
ABSENT: MEYERS AND MIKULACO**

OVERSIGHT BOARD MEMBER ANNOUNCEMENTS/COMMENTS:

Member Kerry noted the board clerk sent to the Oversight Board a notice from the Department of Finance stating the Other Funds Available - Due Diligence Report was approved and the City received a Certificate of Completion from Department of Finance. Kerry stated the next step was to complete the Long Range Property Management Plan. The Plan was anticipated to be completed within next three weeks and would identify all of the assets for the former redevelopment agency and would determine what should be done with the properties. Kerry noted the plan would be presented to the Successor Agency on April 1st and an Oversight Board meeting would need to be called on or after that meeting.

Baugh inquired if anything has changed on the legislative front.

Kerry noted that there were some changes mainly to clarify the law or provide new opportunities for Successor Agencies to keep more property tax increment to pay for administration of housing.

Board Members recessed into closed session at 2:13 p.m.

OVERSIGHT BOARD CLOSED SESSION:

(a) OVERSIGHT BOARD CONFERENCE WITH REAL PROPERTY NEGOTIATORS:

Pursuant to Government Code Section 54956.8:
Property: Southwest Corner of Lake Tahoe Boulevard and Ski Run Boulevard, Assessor
No. 027-690-08-10 and 027-690-09-100
Agency Negotiator: Thomas Watson
Negotiating Parties: Halferty Development Co. LLC
Under Negotiations: Extension of Time to Close Escrow

Chair Cole adjourned the Closed Session at 2:40 p.m.

REPORTABLE ACTIONS:

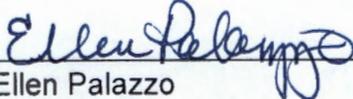
Chair Cole in open session announced two reportable actions.

- (1) DENY THE EXTENSION (See minutes of the August 6, 2013 STRSA Closed Session Item (a) reportable action)
- (2) GAVE DIRECTION TO THE SOUTH TAHOE REDEVELOPMENT SUCCESSOR AGENCY TO OBTAIN A REAL ESTATE APPRAISAL PRIOR TO RE-LISTING THE PROPERTY

ADJOURNMENT:

Chair Cole adjourned the meeting at 2:43 p.m.

Respectfully Submitted by:



Ellen Palazzo
Assistant Board Clerk



Hal Cole, Chair