

Attachment 2

Long Range Property Management Plan

with
Oversight Board
Resolution of Approval

Long Range Property Management Plan

South Tahoe Redevelopment Successor Agency

April 2014

Long Range Property Management Plan

South Tahoe Redevelopment Successor Agency

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1.0 EXECUTIVE SUMMARY

This Long Range Property Management Plan (LRPMP) addresses disposition of real property owned by the South Tahoe Redevelopment Successor Agency (STRSA or Successor Agency), South Lake Tahoe's former redevelopment agency. The LRPMP is required under legislation governing dissolution of former redevelopment agencies, specifically AB 1484, enacted in 2012. The STRSA owns nine properties, identified in the table below, which are proposed to be disposed as follows:

- Six properties will be sold with proceeds retained to pay enforceable obligations. Sales proceeds need to be retained by STRSA given on-going insufficiencies in RPTTF funds required to meet enforceable obligations including bond debt service.
- Three public right-of-way properties will be transferred for governmental use to the California Department of Transportation (Caltrans) (one property) and the City of South Lake Tahoe (two properties).

This LRPMP provides required documentation regarding the properties and plans for disposition consistent with the requirements of AB 1484.

List of Successor Agency Properties and Disposition under LRPMP

	Property	Use	Size	Disposition
A.	Southwest Corner Lake Tahoe Blvd and Ski Run	Vacant	1.51 acres	Sale
B.	3141 Riverside at San Jose Avenue	Vacant	0.34 acres	Sale
C.	3900-08 Lake Tahoe Blvd	Vacant	1.16 acres	Sale
D.	3709 Osgood at Sonora	Vacant	0.23 acres	Sale
E.	Parking Lot at Ski Run and Paradise Ave	Parking Lot	0.52 acres	Sale
F.	Marketable Development Rights under Tahoe Regional Planning Agency Regulatory Program ¹	18 Hotel/Motel Rooms (TAUs); 27 Residential Units (RUUs);	Not applicable	Sale
G.	Turn Lane ROW at Highway 50 and Ski Run	Turn lane / Street Right of Way	0.08 acres	Governmental Use/ Transfer to Caltrans
H.	Maple Avenue ROW	Street Right of Way	0.48 acres	Governmental Use/ Transfer to City
I.	Public Parcel within Heavenly Village	Public sidewalks, public plazas, landscaping.	1.91 acres	Governmental Use/ Transfer to City

¹ See Section 3F for information about the nature of these assets which are unique to the Tahoe Basin.

2.0 INTRODUCTION

This LRPMP has been prepared to address disposition of real property owned by the South Tahoe Redevelopment Successor Agency (STRSA or Successor Agency) pursuant to Health and Safety Code Section 34191.5 added by AB 1484, enacted in 2012. The LRPMP must be submitted within six months of the "Finding of Completion." STRSA received its Finding of Completion from the California Department of Finance ("DOF") on February 6th 2014.

The Properties

The properties owned by STRSA and addressed in the LRPMP include the following:

- **Vacant Land** – Four properties are vacant land encompassing a combined 3.25 acres (A through D on the following page);
- **Parking Lot** – One parking lot leased to the Ski Run Marina for employee parking, approximately 0.5 acres in size (item E on the following page);
- **Development Right Commodities** – Development in the Tahoe Basin is regulated by the Tahoe Regional Planning Agency (TRPA) which has established a system whereby development rights may be bought and sold as commodities. STRSA owns development rights under this program (item F on the following page); and
- **Public Rights of Way** – Three public right of way / public use parcels are under STRSA ownership including a turn lane from Lake Tahoe Boulevard onto Ski Run, street right of way for Maple Avenue, and the public parcel within the Heavenly Village project that includes sidewalks, public plazas, and landscaped areas (items G, H, and I. on the following page).

Not included in this LRPMP are Housing Assets previously transferred to the South Tahoe Housing Authority which are no longer under STRSA ownership. Additionally, drainage basin properties previously understood to be under STRSA ownership were found to have been under the ownership of the City of South Lake Tahoe since 2008 after being transferred via quitclaim deed. These drainage basins are therefore not included in the LRPMP.

This LRPMP presents the property inventory information and addresses disposition for the above properties as required pursuant to Health and Safety Code Section 34191.5.

A location map and list of the properties is provided on the following page.

Location Map - South Tahoe Redevelopment Successor Agency Properties



List of Successor Agency Properties

Property	Use	Size
A. Southwest Corner Lake Tahoe and Ski Run	Vacant	1.51 acres
B. 3141 Riverside at San Jose Avenue	Vacant	0.34 acres
C. 3900-08 Lake Tahoe Blvd	Vacant	1.16 acres
D. 3709 Osgood at Sonora	Vacant	0.23 acres
E. Parking Lot at Ski Run and Paradise Ave	Parking Lot	0.52 acres
F. Marketable Development Rights under Tahoe Regional Planning Agency Regulatory Program (not shown on map) ²	Development Rights	Not applicable
G. Turn Lane ROW at Highway 50 and Ski Run	Turn lane	0.08 acres
H. Maple Avenue Street ROW	Street ROW	0.48 acres
I. Public Parcel within Heavenly Village	Public sidewalks, public plaza, landscaping	1.91 acres

² See Section 3 F for information about the nature of these assets which are unique to the Tahoe Basin.

Retention of Sales Proceeds for Payment of Enforceable Obligations

South Tahoe Redevelopment Successor Agency anticipates that there will be a significant shortfall of RPTTF funds to make payments on enforceable obligations, specifically bond payments. As a consequence of the on-going insufficiency in RPTTF funds to meet enforceable obligations, this LRPMP provides that all sales proceeds from disposition of properties are to be retained by STRSA to make required payments on enforceable obligations.

Organization of the LRPMP

This LRPMP is organized as follows:

- Section 1 contains the Executive Summary;
- Section 2 provides an Introduction;
- Section 3 addresses property inventory information and disposition for each of the nine properties pursuant to the statutory requirements for LRPMPs;
- Attachments 1 through 10 contain additional supporting information.

3.0 PROPERTY INVENTORY AND DISPOSITION

This section presents the required property inventory information for each of the properties and identifies the plan for disposition.

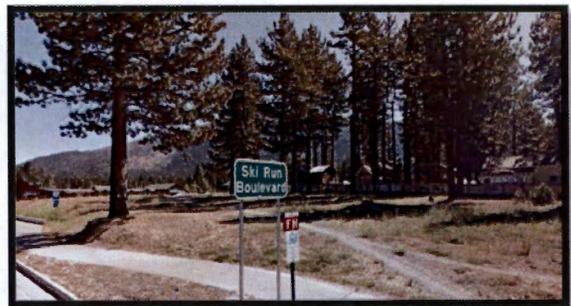
A. SOUTHWEST CORNER OF LAKE TAHOE BOULEVARD AND SKI RUN

This property consists of two parcels totaling 1.5 acres located at the Southwest corner of Lake Tahoe Boulevard (U.S. 50) and Ski Run Boulevard (“SW Corner Property”). The property will be sold with proceeds retained by the Successor Agency to pay enforceable obligations. The Successor Agency previously listed the property for sale and a purchase and sale agreement with Halferty Development Company LLC (“Halferty”) was entered into at the end of 2012; however, that agreement had remained subject to approval by DOF since 2012. The Oversight Board recently declined to extend the escrow period under the agreement and, as a result, the property is no longer under contract. At this time the property is back on the market and is currently being listed for sale.

Item	Summary
Disposition	Sale. Proceeds from sale will be retained by the Successor Agency to pay enforceable obligations.
Prior Use	Four motels and a Palm Reader which were demolished following acquisition.
Existing Conditions	Vacant site
Development Plans	No currently active plans. Previous buyer had planned a Walgreens store, but transaction did not close.
Current Value of Property	\$799,000 (2012 sale price for transaction that did not close)
Environmental Contamination	No known contamination
Assessor Parcel Numbers:	027-690-08,-09
Acreage	1.51 acres
Date Acquired	3/25/1996
DOF Property Inventory Form (Attachment 1):	Items No. 1 and 2



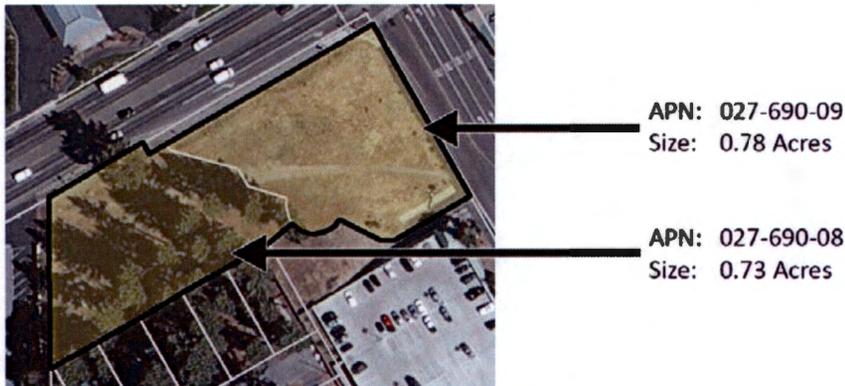
Aerial: Property is vacant site in foreground.
Source: Realquest



View from Lake Tahoe Blvd:
Source: Google Maps

1. Parcel Data [H&S 34191.5(c) (1) (C)]

The SW Corner Property consists of two assessor's parcels under Successor Agency ownership (APNs 027-690-08 and -09). The property is designated as Tourist Center Mixed Use (TSC-MU) pursuant to the City's Tourist Core Area Plan (see Attachment 2 for a matrix of allowable uses). Assessor's records do not identify a street address associated with the parcels.



Aerial with identification of subject parcels
Source: Realquest

2. Status of Marketing Effort and Purchase and Sale Agreement

The Successor Agency began marketing the property for sale in 2012. A buyer for the property was identified and a purchase and sale agreement was entered into with Halferty Development Company LLC on November 6th 2012 with subsequent amendments signed November 15th 2012 and March 1, 2013 (Attachment 3). The purchase price under the 2012 agreement was \$799,000. DOF declined to review the sale pending completion of the LRPMP so the purchase and sale agreement and amendments remained subject to DOF approval. Recently, the Oversight Board declined to extend the escrow period under the agreement and, as a result, the property is no longer under contract. At this time, the property is back on the market and is being listed for sale.

3. Development Plans [H&S 34191.5(c) (1) (G)]

There are no currently active development plans for the property. Halferty, the buyer in the recent transaction which did not close, had planned a Walgreens store for the property (site plan included as Attachment 4); however, the property is back on the market.

4. History and Purpose for Which the Property Was Acquired [H&S 34191.5(c) (1) (B)]

The acquisition was part of the former redevelopment agency's core economic development strategy of acquiring small older motels, demolishing them, and transferring the development rights to other parcels for construction of new higher-quality resort-style hotel projects.

Development in the Tahoe Basin is regulated by the Tahoe Regional Planning Agency (TRPA). TRPA has established limits on development and created a system whereby development rights can be bought, sold, and transferred from one parcel to another. Hotel / motel rooms are one type of regulated development right under the TRPA program (the applicable term is "tourist accommodation unit" or TAU). For a new hotel to be built, an existing hotel or motel generally must be torn down to obtain the necessary development rights. For larger higher-quality hotel projects to move forward, assembly of the necessary development rights often requires acquisition and demolition of a number of smaller existing motel properties. The former redevelopment agency sought to facilitate this process through numerous acquisitions of older motel properties including the four that previously occupied the SW Corner Property.

At the time of acquisition, the property was occupied by the following uses:

- Chateau L'Amour Motel (21 rooms)
- Four seasons Motel (31 rooms)
- Alta Vista Motel (18 rooms)
- 7 and 11 Motel (23 rooms)
- Palm Reader (794 square feet)

The above uses were demolished with the associated development rights transferred to allow development of other hotel projects.

5. Value of Property: At Acquisition and Currently [H&S 34191.5(c) (1) (A) and (D)]

Value at Acquisition: STRSA records identify the original acquisition cost of the property in 1996 as \$479,727.

Current Value: As described above, a purchase and sale agreement was signed in 2012 at a purchase price of \$799,000. The current value of the property is estimated at \$799,000 based on the 2012 purchase price; however, it should be noted that values have likely fluctuated since late 2012. While estimated property values are provided in this LRPMP consistent with the statutory requirements, the Successor Agency retains the flexibility to dispose of properties at a lower or higher price depending on actual market conditions at the time of sale.

6. Income and Contractual Requirements for Use [H&S 34191.5(c) (1) (E)]

None.

7. History of Environmental Contamination [H&S 34191.5(c) (1) (F)]

No known environmental contamination on the property.

8. Transit Oriented Development and Planning Objectives [H&S 34191.5(c) (1) (G)]

Transit Oriented Development Potential: Property is zoned for tourist-oriented mixed-use development compatible with a pedestrian environment and is accessible by bus transit, sidewalks and a bike lane.

Advancement of Planning Objectives of the Successor Agency: Development of the subject property had been an objective of the former redevelopment agency which was specifically identified in its final Five Year Implementation Plan for the 2010 to 2014 period. The Implementation Plan identifies a goal of working with the owner of the Lake Tahoe Vacation Resort to advance development of the subject property with commercial and hotel uses.

The City's Tourist Core Area Plan defines a vision for the area that includes the subject property as the center of one of two major tourist / commercial areas in the plan area. The property is zoned for tourist-oriented mixed use development.

9. Previous Development Proposals [H&S 34191.5(c) (1) (H)]

The property was, until recently, under contract to Halferty Development LLC who had planned to construct a 13,000 square foot Walgreens store on the property (Site plan included as Attachment 4). Previously, the property had been identified as a potential fifth phase of the Lake Tahoe Vacation Resort (formerly Embassy Vacation Resort), which is a completed project of the former redevelopment agency that is located diagonally across the intersection from the subject property. The potential fifth phase was envisioned to include construction of 13,000 square feet of commercial space and 24 hotel rooms. Prior to that, the former redevelopment agency had identified a concept-level development plan for the property that included a two story commercial building with retail and restaurants encompassing approximately 38,000 square feet.

B. 3141 RIVERSIDE

The 3141 Riverside property consists of three vacant lots in a predominately residential area totaling 0.34 acres. The parcels are located at the corner of Riverside and San Jose Avenue. The property will be sold with proceeds retained by the Successor Agency to pay enforceable obligations.

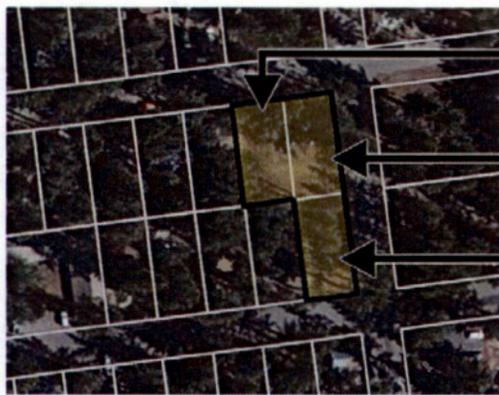
Item	Summary
Disposition	Sale. Proceeds from sale will be retained by the Successor Agency to pay enforceable obligations.
Prior Use	23-room Tahoe Shores West Motel. Motel demolished and development rights (tourist accommodation units or TAUs) transferred to another parcel.
Existing Conditions	Vacant Lot / Land
Development Plans	None
Current Value of Property	Preliminary Estimate is \$300,000
Environmental Contamination	No known contamination
Assessor Parcel Numbers:	026-082-013, -14, -15
Acreage	0.34 acres (three 100' X 50' lots)
Date Acquired	5/29/1996
DOF Property Inventory Form (Attachment 1):	Items No. 3 – 5



View from Corner of Riverside and San Jose Avenue.
Property is the vacant land in the foreground.
Source: Google Maps

1. Parcel Data [H&S 34191.5(c) (1) (C)]

The 3141 Riverside property consists of three assessor's parcels under Successor Agency ownership (APNs 026-082-13, -14, and -15), each 50' X 100' and totaling 0.34 acres. The General Plan designation for the property is High Density Residential (8-15 residential units per acre, see Attachment 5 for additional information on the HDR zone). The zoning for the property is Plan Area 99, Special Area 1 which allows single family units (up to one unit per parcel), multifamily dwellings (up to 15 units per acre), and tourist accommodation (hotel/motel).



APN: 026-082-13
Size: 0.11 Acres

APN: 026-082-14
Size: 0.11 Acres

APN: 026-082-15
Size: 0.11 Acres

Aerial view of subject parcels
Source: Realquest

2. Development Plans [H&S 34191.5(c) (1) (G)]

Residential is the most likely land use for the property. No current development plans.

3. History and Purpose for Which the Property Was Acquired [H&S 34191.5(c) (1) (B)]

The property was previously occupied by the 23 room Tahoe Shores West motel and was acquired as part of the former redevelopment agency's core economic development strategy of acquiring small older motels, demolishing them, and transferring the development rights to other parcels for construction of new higher-quality resort-style hotel projects. See Section 3F for additional description of the TRPA regulatory program for development rights in the Tahoe basin. Development rights (TAUs) have been transferred to other parcels and utilized for projects completed by the former redevelopment agency.

4. Value of Property: At Acquisition and Currently [H&S 34191.5(c) (1) (A) and (D)]

Value at Acquisition: STRSA records identify the original acquisition cost of the property in 1996 as \$160,000.

Current Value: The value of the parcels was estimated on a preliminary basis at approximately \$20 per square foot of land or \$300,000 by the City of South Lake Tahoe in October 2013 based on an appraisal for another residential parcel. The purpose of the City's estimate was to establish an appropriate lease rate for use of the parcel for construction staging. No current appraisal information is available. While estimated property values are provided in this LRPMP consistent with the statutory requirements, the Successor Agency retains the flexibility to dispose of properties at a lower or higher price depending on actual market conditions at the time of sale.

5. Income and Contractual Requirements for Use [H&S 34191.5(c) (1) (E)]

The property has been identified for potential use as temporary construction staging for the Harrison Avenue Street Improvement Project set to occur during summer 2014. If the selected contractor elects to use the parcels for construction staging, the resulting one-time temporary rental income generated will be \$8,800. There are no contractual requirements for use of the lease income.

6. History of Environmental Contamination [H&S 34191.5(c) (1) (F)]

No known environmental contamination on the property.

7. Transit Oriented Development and Planning Objectives [H&S 34191.5(c) (1) (G)]

Transit Oriented Development Potential: The site has potential for transit oriented development based on its location within two blocks of transit and walking distance to shopping, restaurants, recreation, and a library. A class 1 bike path is being constructed on Riverside adjacent to the property.

Advancement of Planning Objectives of the Successor Agency: The City's General Plan designates the property for high density residential development of between 8 and 15 units per acre. The final five year implementation of the former redevelopment agency identified the subject property as a potential affordable housing development site for up to five units.

8. Previous Development Proposals [H&S 34191.5(c) (1) (H)]

None.

C. 3900-3908 Lake Tahoe Boulevard

The 3900-3908 Lake Tahoe Boulevard property consists of two vacant parcels situated between Lake Tahoe Boulevard and Pioneer Trail and totaling 1.16 acres. The property will be sold with proceeds retained by the Successor Agency to pay enforceable obligations.

Item	Summary
Disposition	Sale. Proceeds from sale will be retained by the Successor Agency to pay enforceable obligations.
Prior Use	Two adjacent motels: the 13-room Serra Lodge Motel (parcel 1) and 21-room Jackpot Inn (parcel 2). Both motels were demolished and development rights (tourist accommodation units or TAUs) were transferred to another parcel.
Existing Conditions	Vacant Lot / Land.
Development Plans	None
Current Value of Property	Preliminary estimate is \$600,000 (based on 2012 pricing for Property A above).
Environmental Contamination	No known contamination
Assessor Parcel Numbers:	029-170-01 and 02
Acreage	1.16 acres
Date Acquired	5/29/1998 (parcel 1) and 4/29/1998 (parcel 2)
DOF Property Inventory Form (Attachment 1)	Items No. 6 and 7.



View from Lake Tahoe Boulevard.
Property is the vacant land.
Source: Google Maps



Arial View of Property.
Property is vacant site in center.
Source: Google Maps

1. Parcel Data [H&S 34191.5(c) (1) (C)]

The 3900-3908 Lake Tahoe Boulevard property consists of two assessor's parcels under Successor Agency ownership (APNs 029-170-02, -01) totaling 1.16 acres. The property is designated Tourist Center Mixed Use (TSC-MU) pursuant to the City's Tourist Core Area Plan (see Attachment 2 for a matrix of allowable uses).

APN: 029-170-02
Size: 0.82 Acres

APN: 029-170-01
Size: 0.34 Acres



Aerial View of Parcel Map.
Property consists of two parcels.
Source: Realquest

2. Development Plans [H&S 34191.5(c) (1) (G)]

None.

3. History and Purpose for Which the Property Was Acquired [H&S 34191.5(c) (1) (B)]

The acquisition was part of the former redevelopment agency's core economic development strategy of acquiring small older motels, demolishing them, and transferring the development rights to other parcels for construction of new higher-quality resort-style hotel projects. See Section 3F for additional description of the TRPA regulatory program for development rights in the Tahoe basin. The parcels were previously occupied by two adjacent motels: the 13-room Serra Lodge Motel and 21-room Jackpot Inn. The motels were demolished following acquisition of the property by the former redevelopment agency in 1998.

4. Value of Property: At Acquisition and Currently [H&S 34191.5(c) (1) (A) and (D)]

Value at Acquisition: The property was an assembly of two former motel properties acquired approximately 16 years ago and STRSA does not have information regarding the acquisition cost accessible in its files. Also, the improvements on the property at the time of acquisition were subsequently demolished and a portion of the associated development rights were stripped off and transferred to another property. As a result of these modifications, the acquisition cost does not directly relate to the asset which remains under STRSA ownership.

Current Value: No appraisal information is available for the property. Given the lack of a current appraisal, the value for this property was estimated on a highly preliminary basis at \$600,000 using the 2012 pricing for the SW Corner Property (Property A. above) of approximately \$500,000 per acre. While estimated property values are provided in this LRPMP consistent with

statutory requirements, the Successor Agency retains the flexibility to dispose of properties at a lower or higher price depending on actual market conditions at the time of sale.

5. *Income and Contractual Requirements for Use [H&S 34191.5(c) (1) (E)]*

The property has been used intermittently for temporary construction staging for various public works projects. When used for construction staging, contractors are required to provide compensation to the successor agency. Intermittent rental income for temporary construction staging has been in the range of \$2,000 to \$8,000 per year. There are no contractual requirements for use of the lease income.

6. *History of Environmental Contamination [H&S 34191.5(c) (1) (F)]*

No known environmental contamination on the property.

7. *Transit Oriented Development and Planning Objectives [H&S 34191.5(c) (1) (G)]*

Transit Oriented Development Potential: The property is zoned for tourist-oriented mixed-use development compatible with a pedestrian environment and is accessible by bus transit, sidewalks and a bike lane.

Advancement of Planning Objectives of the Successor Agency: The City's Tourist Core Area Plan identifies the property as part of a "Regional Center" where mixed use development that improves environmental conditions, creates a more sustainable and less auto-dependent development pattern and provides economic opportunities in the region is encouraged.

The former redevelopment agency's final five year implementation plan identified this property as a component of a six-acre coordinated land use strategy. The area is referred to as the "Triangle," named for the shape of the area where Pioneer Trail and Lake Tahoe Boulevard come together. Land uses were anticipated to include a combination of commercial, residential or hotels.

8. *Previous Development Proposals [H&S 34191.5(c) (1) (H)]*

The former redevelopment agency had some conceptual level development plans for the parcels which have not been actively pursued in recent years.

D. Vacant Parcel at 4709 Osgood

The 4709 Osgood³ Parcel consists of a 0.23 acre vacant parcel at the corner of Osgood and Sonora avenues. The property will be sold with proceeds retained by the Successor Agency to pay enforceable obligations.

Item	Summary
Disposition	Sale. Proceeds from sale will be retained by the Successor Agency to pay enforceable obligations.
Prior Use	Veterinary facility
Existing Conditions	Vacant Lot / Land.
Development Plans	None
Current Value of Property	Preliminary estimate is \$100,000 (based on 2012 pricing for Property A. above).
Environmental Contamination	No known environmental contamination. Asbestos containing material removed upon demolition of building.
Assessor Parcel Numbers:	027-072-10
Acreage	0.23 acres
Date Acquired	1/25/1995
DOF Property Inventory Form (Attachment 1)	Item No. 8



View from Osgood Avenue.
Property is the vacant land.
Source: Google Maps



Arial View of Property.
Property is vacant site in center.
Source: Google Maps

1. Parcel Data [H&S 34191.5(c) (1) (C)]

The 4709 Osgood property consists of a single 0.23 acre parcel (APNs 027-72-10). The property is designated as Tourist Center Mixed Use (TSC-MU) pursuant to the City's Tourist Core Area Plan (see Attachment 2 for a matrix of allowable uses).

³ This property is sometimes referenced as 1021 Sonora. 4709 Osgood is the address reflected in Assessor records.



APN: 027-072-10
Size: 0.23 Acres

Arial View of property
Source: Realquest

2. Development Plans [H&S 34191.5(c) (1) (G)]

No current plans. There may be an opportunity to jointly market this property with the adjacent City-owned vacant parcel with frontage on Lake Tahoe Boulevard.

3. History and Purpose for Which the Property Was Acquired [H&S 34191.5(c) (1) (B)]

The property was acquired in 1995. At the time of acquisition the property was occupied by a veterinarian facility which remained vacant for a number of years after acquisition and was subsequently demolished in roughly 2007.

4. Value of Property: At Acquisition and Currently [H&S 34191.5(c) (1) (A) and (D)]

Value at Acquisition: The property was acquired approximately 19 years ago and the Successor Agency does not have information regarding the purchase price accessible in its files. Improvements on the property at the time of acquisition were subsequently demolished. Even if the purchase price were identified, it would be difficult to determine the portion that was attributable to the land, exclusive of the improvements that were later demolished.

Current Value: No appraisal information is available for the property. Given the lack of a current appraisal, the value for this property was estimated on a highly preliminary basis at \$100,000 based on the 2012 pricing for the SW Corner Property (Property A. above) which equates to approximately \$500,000 per acre. While estimated property values are provided in this LRPMP consistent with statutory requirements, the Successor Agency retains the flexibility to dispose of properties at a lower or higher price depending on actual market conditions at the time of sale.

5. Income and Contractual Requirements for Use [H&S 34191.5(c) (1) (E)]

None.

6. History of Environmental Contamination [H&S 34191.5(c) (1) (F)]

No known environmental contamination on the property. Asbestos containing materials were removed upon demolition of the veterinary facility that formerly occupied the site. The adjacent parcel is a former gas station.

7. Transit Oriented Development and Planning Objectives [H&S 34191.5(c) (1) (G)]

Transit Oriented Development Potential: Property is zoned for tourist-oriented mixed-use development compatible with a pedestrian environment and is accessible by bus transit, sidewalks and a bike lane.

Advancement of Planning Objectives of the Successor Agency: The City's Tourist Core Area Plan identifies the property as part of a "Regional Center" where mixed use development that improves environmental conditions, creates a more sustainable and less auto-dependent development pattern and provides economic opportunities in the region is encouraged.

8. Previous Development Proposals [H&S 34191.5(c) (1) (H)]

The former redevelopment agency had sought to attract a development to the subject parcel in combination with the larger adjacent parcel with frontage on Lake Tahoe Boulevard, which was previously under private ownership before being acquired by the City. Prior to that, it had been contemplated that the adjacent Fantasy Inn would build an approximately 20 room expansion on the subject parcel and the adjacent parcel with frontage on Lake Tahoe Boulevard.

E. Parking Lot at Ski Run and Paradise Ave

The STRSA owns a parking lot located on Ski Run Boulevard at Paradise Avenue encompassing three parcels and a total of 0.52 acres. The parking lot is leased to the Ski Run Marina and is used primarily for Marina employee parking and, in winter, parking for the Heavenly ski resort. This property will be sold with proceeds retained by the Successor Agency to pay enforceable obligations.

Item	Summary
Disposition	Sale. Proceeds from sale will be retained by the Successor Agency to pay enforceable obligations.
Prior Use	Blue Lake Motel (demolished)
Existing Conditions	Parking Lot (parking for Ski Run Marina business owners, employees, and occasionally the public; parking for Heavenly in the winter)
Development Plans	None.
Current Value of Property	Preliminary estimate is \$250,000 based on 2012 pricing for Property A. above.
Environmental Contamination	No known contamination
Assessor Parcel Numbers:	027-075-11,-19 and -20
Acreage	0.52 acres
Date Acquired	Parcel 11: 5/29/1998; Parcels 19 and 20: 11/16/1999
DOF Property Inventory Form (Attachment 1):	Items No. 9, 10, 11



View from corner of Ski Run Boulevard and Forest Avenue.
Property is the parking lot in the foreground.
Source: Google Maps



Arial View of Property.
Property is parking lot in center.
Source: Google Maps

1. Parcel Data [H&S 34191.5(c) (1) (C)]

The parking lot property consists of a three parcels (APNs 027-075-11, -19, -20) comprising a total of 0.52 acres. According to Assessor records, the property addresses for the three parcels are 1059 and 1051 Ski Run Boulevard and 3662 Paradise Avenue. The property is designated as Tourist Center Mixed Use Corridor (TSC-MUC) under the City's Tourist Core Area Plan (see Attachment 2 for a matrix of allowable uses).

APN: 027-075-20
Size: 0.06 Acres

APN: 027-075-19
Size: 0.23 Acres

APN: 027-075-11
Size: 0.23 Acres



Arial View of Parcel
Property consists of three parcels.
Source: Realquest

2. Development Plans [H&S 34191.5(c) (1) (G)]

No current plans. The parking lease executed in summer 2013 describes the parties' mutual interest in exploring development of the property and requires the lessee, owner of the Ski Run Marina, to bring forward a conceptual development plan for the parcels for presentation to the Successor Agency.

3. History and Purpose for Which the Property Was Acquired [H&S 34191.5(c) (1) (B)]

The property was acquired to provide parking for the Ski Run Marina and associated retail and restaurant businesses. The parcels were previously occupied by the 26-room Blue Lake Motel which was demolished following acquisition of the parcels in 1998 and 1999.

4. Value of Property: At Acquisition and Currently [H&S 34191.5(c) (1) (A) and (D)]

Value at Acquisition: The property was acquired approximately 16 years ago and the Successor Agency does not have information regarding the purchase price accessible in its files. Improvements on the property at the time of acquisition were subsequently demolished, the associated development rights were transferred to another parcel, and the property was improved for use as a parking lot. As a result of these modifications, the acquisition cost does not directly relate to the asset as it exists today.

Current Value: No appraisal information is available for the property. Given the lack of a current appraisal, the value for this property was estimated on a highly preliminary basis at \$250,000 using the 2012 pricing for the Southwest Corner property (property A. above) which equates to approximately \$500,000 per acre. While estimated property values are provided in this LRPMP consistent with statutory requirements, the Successor Agency retains the flexibility to dispose of properties at either a lower or a higher price depending on actual market conditions at the time of sale.

5. *Income and Contractual Requirements for Use* [H&S 34191.5(c) (1) (E)]

The parking lot is leased to the owners of the Ski Run Marina for \$166 per month. The lease is month-to-month and is subject to termination with sixty (60) days' notice. There are no contractual requirements for the use of the lease income.

6. *History of Environmental Contamination* [H&S 34191.5(c) (1) (F)]

No known environmental contamination on the property.

7. *Transit Oriented Development and Planning Objectives* [H&S 34191.5(c) (1) (G)]

Transit Oriented Development Potential: The Tourist Core Area Plan designates this property as Tourist Center Mixed-Use Corridor (TSC-MUC). This designation is intended to facilitate mixed use development as a part of a vision for Ski Run Boulevard as a multi-modal, mixed-used corridor with a wide array of uses that encourage pedestrian activity.

Advancement of Planning Objectives of the Successor Agency: The final five year implementation plan for the former redevelopment agency contemplated an evaluation of the potential for future development of the property upon expiration of the five-year parking lease (since expired), and subject to an evaluation of parking needs in the area. The current month-to-month parking lease also contemplates the potential for development and provides that the lessee will present a conceptual development plan to the Successor Agency. The Tourist Core Area Plan identifies this area for mixed use development and also establishes a goal of providing adequate parking for the area.

8. *Previous Development Proposals* [H&S 34191.5(c) (1) (H)]

The former redevelopment agency had previously pursued commercial development on this site and had issued requests for proposals from developers consistent with that concept.

F. Development Right Commodities

Development in the Tahoe Basin is regulated by the Tahoe Regional Planning Agency (TRPA). TRPA has established limits on development and created a system whereby development rights can be transferred from one parcel to another and may be bought and sold as separate commodities (additional information on this program is available at www.TRPA.org).

Hotel and motel rooms correspond to a TRPA development right commodity referred to as "tourist accommodation units" or TAUs. The STRSA estimates that 18 TAUs remain under its ownership, each obtained through acquisition and demolition of existing motel rooms.

For residential uses, there are two types of regulated development right commodities that apply under the TRPA program, Existing Residential Units of Use (RUU) and Residential Development Rights (RDRs). The Successor Agency estimates that 27 RUUs remain under its ownership and that it does not own any RDRs.

All development right commodities will be sold with proceeds retained by the Successor Agency to pay enforceable obligations.

Item	Summary
Disposition	Sale. Proceeds from sale will be retained by the Successor Agency to pay enforceable obligations.
Prior Use	motel rooms and residential units that were demolished
Existing Conditions	Development right commodities that may be utilized within the City of South Lake Tahoe
Development Plans	None
Current Value of Property	Preliminary Estimate is \$1.3 Million
Environmental Contamination	Not applicable
Assessor Parcel Numbers:	Transferable between parcels
Acreage	Not Applicable
Date Acquired	18 TAUs acquired in 1995. RUUs acquired on various dates in connection with numerous property acquisitions.
DOF Property Inventory Form (Attachment 1):	Item No. 12

1. Parcel Data [H&S 34191.5(c) (1) (C)]

An inventory of the development right commodities was completed in 2009 and is included as Attachment 6. The inventory identifies 18 Tourist Accommodation Units (TAUs) and 27 Residential Units of Use (RUUs).

2. Development Plans [H&S 34191.5(c) (1) (G)]

None.

3. History and Purpose for Which the Property Was Acquired [H&S 34191.5(c) (1) (B)]

The acquisitions were part of the former redevelopment agency's core economic development strategy of acquiring small older motels, demolishing them, and transferring the development rights to other parcels for construction of new higher-quality resort-style hotel projects. For a new hotel to be built, an existing hotel or motel often must be torn down to obtain the necessary development rights. For larger higher-quality hotel projects to move forward, assembly of the necessary development rights often requires acquisition and demolition of a number of smaller existing motel properties. The former redevelopment agency sought to facilitate this process through numerous acquisitions of older motel properties. The commodities under STRSA ownership represent the remaining unused commodities acquired under this program.

4. Value of Property: At Acquisition and Currently [H&S 34191.5(c) (1) (A) and (D)]

Value at Acquisition: Unknown. Development rights were acquired at various times in conjunction with the acquisition of real property and demolition of the improvements. It would be difficult to determine the portion of the initial acquisition cost that was attributable to the development rights as opposed to land value, improvements, goodwill, etc. that would also be reflected in the purchase price.

Current Value: No current appraisal information is available. A preliminary estimate of value of these commodities is \$1.3 Million. The estimate is based on a California Tahoe Conservancy price list for development rights in the City of South Lake Tahoe as of January 2014 (Attachment 7). The estimate is based on 18 TAUs at \$20,000 each plus 27 RUUs at \$35,000 each per the price list. While estimated values are provided in this LRPMP consistent with statutory requirements, the Successor Agency retains the flexibility to dispose of these assets at either a lower or a higher price depending on actual market conditions at the time of sale.

5. Income and Contractual Requirements for Use [H&S 34191.5(c) (1) (E)]

None.

6. History of Environmental Contamination [H&S 34191.5(c) (1) (F)]

Not applicable.

7. Transit Oriented Development and Planning Objectives [H&S 34191.5(c) (1) (G)]

Transit Oriented Development (TOD) Potential: The development rights could have potential for transit oriented development if utilized for a TOD project.

Advancement of Planning Objectives of the Successor Agency: The former redevelopment agency used its inventory of development right commodities to facilitate development of projects of benefit to the community and in furtherance of economic development objectives for area. The recently adopted Tourist Core Area Plan also envisions development right commodities under the control of the City and TRPA being used to incentivize development in locations and of the type most beneficial to the environment, community, and economy. The final five year implementation plan for the former redevelopment agency indicates that the commodities could either be used to assist development of new projects or sold to repay existing debt.

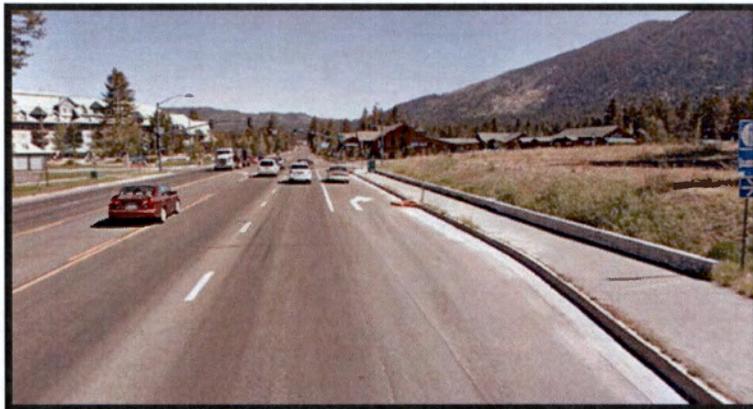
8. Previous Development Proposals [H&S 34191.5(c) (1) (H)]

Not applicable.

G. Right Turn Lane at Highway 50 and Ski Run Boulevard

The property consists of right of way for the right turn lane from U.S. Highway 50 onto Ski Run Boulevard encompassing 0.08 acres of land. It will be transferred to the California Department of Transportation (Caltrans) as a governmental use property⁴. It appears that dedication to Caltrans upon completion of the turn lane had always been contemplated given U.S. 50 is a State highway; however, a title search indicated transfer to Caltrans has not been recorded.

Item	Summary
Disposition	Transfer to Caltrans for Governmental Use
Prior Use	Property is a narrow parcel split from the adjacent property to create the turn lane.
Existing Conditions	Right Turn Lane: U.S. Highway 50 to Ski Run Boulevard
Development Plans	None
Current Value of Property	\$0 (governmental use / right of way)
Environmental Contamination	No known contamination
Assessor Parcel Numbers:	027-690-12
Acreage	0.08 acres
Date Acquired	3/25/1996
DOF Property Inventory Form (Attachment 1):	Items No. 13



View from Lake Tahoe Boulevard.
Property is the turn lane on the right.
Source: Google Maps

⁴ If, for any reason, Caltrans will not accept dedication of the turn lane, STRSA will transfer it to the City or another appropriate governmental agency. There has been no discussion with Caltrans to this point.

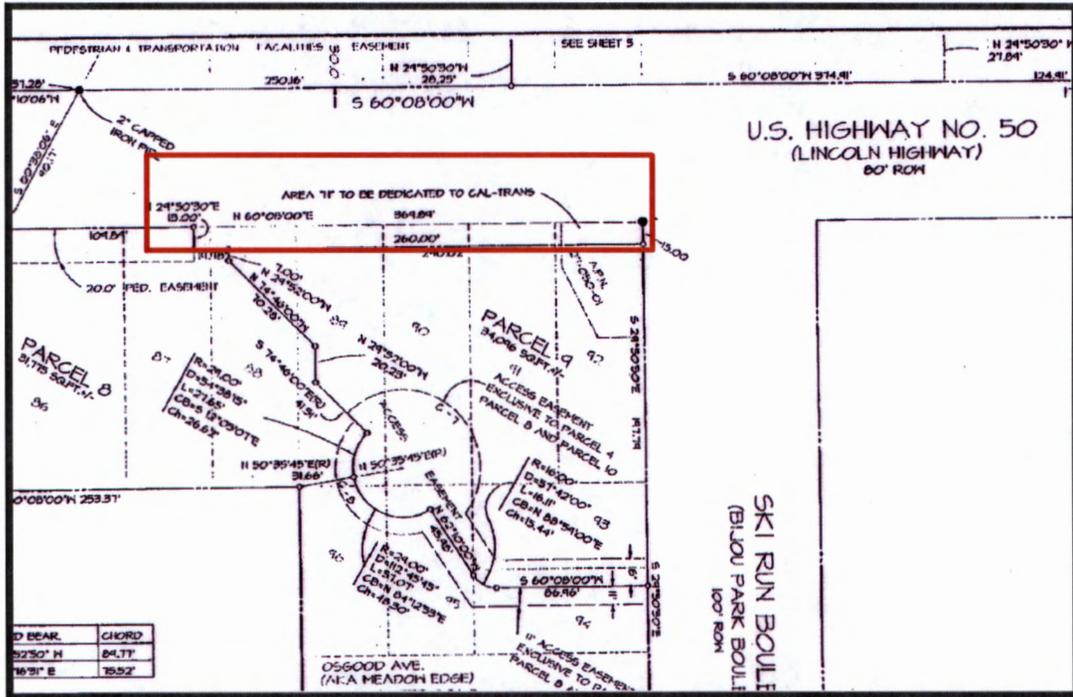
1. Parcel Data [H&S 34191.5(c) (1) (C)]

The property consists of one 0.08 acre parcel (APNs 027-690-12). Assessor's records do not identify an address. Although used as a turn lane, the property has the same designation as the adjacent parcels under the City's Tourist Core Area Plan: Tourist Center Mixed Use (TSC-MU). The parcel map shown below identifies the property as "Area H to be dedicated to Cal-Trans." See Attachment 8 for a complete copy of the parcel map information.



APN: 027-690-12
Size: 0.08 Acres

Aerial View of Turn Lane Parcel
Source: Realquest



Parcel map indicating property was to be dedicated to Caltrans.

2. Development Plans [H&S 34191.5(c) (1) (G)]

None. The property will continue to be used as a turn lane.

3. History and Purpose for Which the Property Was Acquired [H&S 34191.5(c) (1) (B)]

The property was acquired for construction of the turn lane in 1996.

4. Value of Property: At Acquisition and Currently [H&S 34191.5(c) (1) (A) and (D)]

Value at Acquisition: The property consists of a narrow strip of land acquired for purposes of construction of the turn lane and is assumed to have had a relatively minimal market value at the time of acquisition.

Current Value: \$0 (governmental use / right of way)

5. Income and Contractual Requirements for Use [H&S 34191.5(c) (1) (E)]

None.

6. History of Environmental Contamination [H&S 34191.5(c) (1) (F)]

No known environmental contamination.

7. Transit Oriented Development and Planning Objectives [H&S 34191.5(c) (1) (G)]

Transit Oriented Development Potential: None.

Advancement of Planning Objectives of the Successor Agency: Continued use as a turn lane advances the City's Tourist Core Area Plan goal of providing for safe and efficient vehicular circulation.

8. Previous Development Proposals [H&S 34191.5(c) (1) (H)]

None.

H. Maple Avenue Right of Way

The property consists of right of way for Maple Avenue. This right of way parcel will be transferred to the City of South Lake Tahoe as a governmental use property.

Item	Summary
Disposition	Transfer to City for Governmental Use
Prior Use	Residential
Existing Conditions	Street / Right of Way
Development Plans	None
Current Value of Property	\$0 (public facilities / infrastructure)
Environmental Contamination	No known contamination
Assessor Parcel Numbers:	027-054-15-10
Acreage	0.48 acres
Date Acquired	3/26/1992
DOF Property Inventory Form (Attachment 1)	Item No. 14



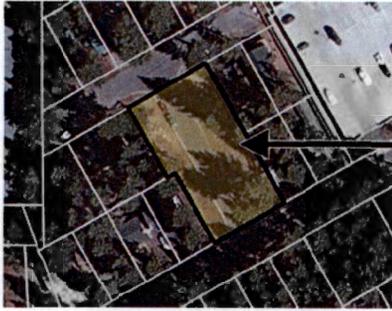
View from Paradise Avenue.
Property is street ROW.
Source: Google Maps



Arial View of Property.
Property is street ROW.
Source: Google Maps

1. Parcel Data [H&S 34191.5(c) (1) (C)]

The property consists of one 0.48 acre parcel (APNs 027-054-15-10). Assessor's records do not identify an address. While used as a street, the property has the same General Plan designation as the adjacent properties: High Density Residential. Again, while used as a street, the zoning is Plan Area 93 which allows for residential, public service, recreation, and resource management uses.



APN: 027-054-15
Size: 0.48 Acres

Arial View of Right of Way Parcel.
Source: Realquest

2. Development Plans [H&S 34191.5(c) (1) (G)]

None. The property will continue to be used as a street.

3. History and Purpose for Which the Property Was Acquired [H&S 34191.5(c) (1) (B)] –

The property was assembled from four lots previously in residential use which were acquired by the redevelopment agency for purposes of constructing the street.

4. Value of Property: At Acquisition and Currently [H&S 34191.5(c) (1) (A) and (D)]

Value at Acquisition: The property was acquired approximately 22 years ago and the Successor Agency does not have information regarding the purchase price accessible in its files.

Current Value: \$0 (governmental use)

5. Income and Contractual Requirements for Use [H&S 34191.5(c) (1) (E)]

None.

6. History of Environmental Contamination [H&S 34191.5(c) (1) (F)]

No known environmental contamination.

7. Transit Oriented Development and Planning Objectives [H&S 34191.5(c) (1) (G)]

Transit Oriented Development Potential: None.

Advancement of Planning Objectives of the Successor Agency: Maple Avenue is the only vehicular access to several homes on Osgood Street. Providing access to these homes is consistent with the City's General Plan goal of providing a transportation network that provides

an efficient, comprehensive, and well-maintained roadway system that accommodates vehicular travel.

8. *Previous Development Proposals [H&S 34191.5(c) (1) (H)]*

None.

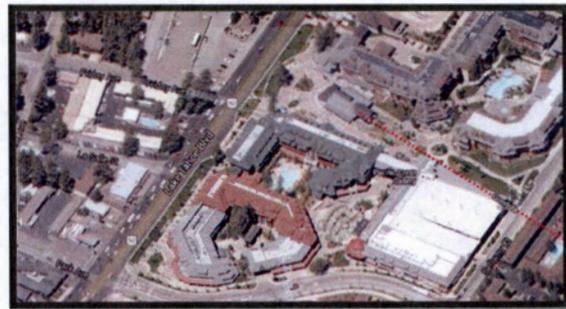
I. Public Parcel within Heavenly Village

The property contains the public improvements and public use areas incorporated into Heavenly Village, a project of the former redevelopment agency which includes shopping, lodging, and a gondola to the ski slopes. Public use areas include sidewalks, plazas, landscaped areas and other public space incorporated as part of Heavenly Village. Public improvements on the parcel were completed in conjunction with the overall development of Heavenly Village. There are access easements across the public parcel to the adjacent retail and lodging facilities. The public parcel will be transferred to the City of South Lake Tahoe as a governmental use property.

Item	Summary
Disposition	Transfer to City for Governmental Use
Prior Use	The Heavenly Village project replaced older motel and retail uses.
Existing Conditions	Public sidewalks, plazas, landscaped areas within Heavenly Village
Development Plans	None
Current Value of Property	\$0 (public facilities / infrastructure)
Environmental Contamination	No known contamination
Assessor Parcel Numbers:	029-470-16-10
Acreage	1.91 acres (+/-)
Date Acquired	4/26/2000
DOF Property Inventory Form (Attachment 1)	Item No. 15



Partial view from Lake Tahoe Boulevard and Park Avenue. Property includes the public sidewalks and other public spaces around Heavenly Village. Source: Google Maps



Arial View of Property. Property is sidewalks and public areas around Heavenly Village. Source: Google Maps

1. Parcel Data [H&S 34191.5(c) (1) (C)]

The property consists of one 1.91 acre parcel⁵ (APN 029-470-16-10). Assessor's records do not identify an address. The property is designated as Tourist Center Core (TSC) under the Tourist Core Area Plan. See Attachment 2 for a matrix of permitted uses. See Attachment 9 for

⁵ Acreage based on current Assessor's records although attached parcels maps identify the parcel as slightly larger.

subdivision and assessor parcel maps for Heavenly Village identifying the subject property as a public use parcel.



APN: 029-470-16
Size: 1.91 Acres

Arial View of Parcel.
Source: Realquest

2. Agreements Governing Use and Disposition

The Declaration of Covenants, Conditions, and Restrictions for the Park Avenue Development Project (also known as Heavenly Village) identify the subject parcel as a public use parcel, provides for the funding of maintenance costs for the public improvements, a share of which is borne by the City, grants easements across the parcel to surrounding uses, and provides that the parcel shall be available for use and benefit of the adjacent property owners, visitors and customers, and the general public.

Public improvements constructed on the Heavenly Village parcel were funded with the proceeds of tax-exempt bonds which remain outstanding. Bond documents include an Agency covenant to take necessary actions to maintain the tax-exempt status of the bonds. As a result of these covenants, STRSA is contractually obligated to ensure the property and public improvements constructed thereon remain in public ownership so as to preserve the tax-exempt status of the bonds.

3. Development Plans [H&S 34191.5(c) (1) (G)]

The existing public improvements on the property will remain.

4. History and Purpose for Which the Property Was Acquired [H&S 34191.5(c) (1) (B)]

The property was acquired in conjunction with development of the overall Heavenly Village project. The property contains public improvements that were constructed in support of the Heavenly Village project.

5. Value of Property: At Acquisition and Currently [H&S 34191.5(c) (1) (A) and (D)]

Value at Acquisition: \$0. The public parcel was created for purposes of the public improvements dedicated in relation to that project.

Current Value: \$0 (governmental use).

6. Income and Contractual Requirements for Use [H&S 34191.5(c) (1) (E)]

None.

7. History of Environmental Contamination [H&S 34191.5(c) (1) (F)]

No known environmental contamination.

8. Transit Oriented Development and Planning Objectives [H&S 34191.5(c) (1) (G)]

Transit Oriented Development Potential: The property includes existing sidewalks and pedestrian-oriented public use areas adjacent to the mixed-use Heavenly Village which is served by a gondola to the ski slopes, local transit, and Amtrak buses.

Advancement of Planning Objectives of the Successor Agency: The Heavenly Village project was one of the major projects successfully completed by the former redevelopment agency which is described as the center of one of two major commercial / tourist areas in the City. Maintaining the public improvements on the parcel would be consistent with a number of the Guiding Principles in the Tourist Core Area Plan including the following:

- Surround the resort center with visual open space.
- Establish a physical environment that creates a distinct sense of place.
- Establish an animated street for retail, dining, entertainment and events.
- Accomplish urban place making through the creation of interesting public gathering places.

9. Previous Development Proposals [H&S 34191.5(c) (1) (H)]

None.

4.0 LIMITING CONDITIONS

This Long Range Property Management Plan is based on information from published sources, El Dorado County Records, information provided by the City of South Lake Tahoe, discussions with staff, public records, and information from third party sources including Real Quest, Google Earth, Placer Title, and others. While we believe these sources to be reliable, we cannot guarantee their accuracy.

ATTACHMENTS

- Attachment 1 DOF Property Tracking Worksheet
- Attachment 2 Tourist Core Area Plan - Matrix of Permitted Uses
- Attachment 3 Purchase and Sale Agreement – SW Corner of Lake Tahoe Blvd and Ski Run
- Attachment 4 Site Plan for Proposed Walgreens - SW Corner of Lake Tahoe Blvd and Ski Run
- Attachment 5 General Plan Excerpts on HDR Land Use Designation
- Attachment 6 TRPA Verification Letter on Development Right Commodities
- Attachment 7 California Tahoe Conservancy Pricing for Marketable Development Rights
- Attachment 8 Right Turn Lane – Parcel Map Identifying Area for Dedication to Caltrans
- Attachment 9 Parcel Map for Heavenly Village Public Parcel
- Attachment 10 DOF Finding of Completion

ATTACHMENT 1

DOF Property Tracking Worksheet

**Successor Agency: South Tahoe Redevelopment Successor Agency
County: El Dorado
LONG RANGE PROPERTY MANAGEMENT PLAN: PROPERTY INVENTORY DATA**

Property Description	No.	Property Type	HSC 34191.5 (c)(2)		HSC 34191.5 (c)(1)(A)				SALE OF PROPERTY		HSC 34191.5 (c)(1)(B)	
			Permissible Use	Permissible Use Detail	Acquisition Date	Value at Time of Purchase	*Preliminary* Estimate of Current Value	Value Basis	Date of Estimated Current Value	Proposed Sale Value		Proposed Sale Date
A. South West Corner of Lake Tahoe Boulevard and Ski Run	1	Vacant Lot/Land	Sale of Property	Property had been under contract since 2012 subject to approval by DOF but recently fell out of contract when Oversight Board declined to extend escrow period. Property now back on the market. Sales proceeds will be retained to pay enforceable obligations.	3/25/1996	\$479,727	\$799,000	Market	Nov-12	To be determined	To be determined	Former site of four motels acquired as part of program to demolish small, older motels, and transfer development rights to other parcels to permit construction of new higher-quality resort-style hotel projects.
	2	Vacant Lot/Land	Sale of Property		3/25/1996	See No. 1	Included in No. 1 above	Market	See No. 1	Included in No. 1 above	See No. 1	
B. 3141 Riverside	3	Vacant Lot/Land	Sale of Property	The property will be offered for sale with proceeds retained to pay enforceable obligations.	5/29/1996	\$160,000	\$300,000	Market	Oct. 2013	To be determined	To be determined	Older motel acquisition, demolition, and transfer of development rights for new hotel construction.
	4	Vacant Lot/Land	Sale of Property	See No. 3	5/29/1996	See No. 3	Included above	See No. 3	See No. 3	See No. 3	See No. 3	See No. 3
	5	Vacant Lot/Land	Sale of Property	See No. 3	5/29/1996	See No. 3	Included above	See No. 3	See No. 3	See No. 3	See No. 3	See No. 3
C. 3900 and 3908 Lake Tahoe Boulevard	6	Vacant Lot/Land	Sale of Property	The property will be offered for sale with proceeds retained to pay enforceable obligations.	5/29/1998	Unknown	\$600,000	Market	Nov-12	To be determined	To be determined	Older motel acquisition, demolition, and transfer of development rights for new hotel construction.
	7	Vacant Lot/Land	Sale of Property	See No. 6	4/29/1998	See No. 6	Included above	Market	See No. 6	See No. 6	See No. 6	
D. 3709 Osgood	8	Vacant Lot/Land	Sale of Property	The property will be offered for sale with proceeds retained to pay enforceable obligations.	1/25/1995	Unknown	\$100,000	Market	Nov-12	To be determined	To be determined	Site assembly / potential expansion opportunity for adjacent Fantasy Inn.
E. Parking Lot at Ski Run and Paradise Ave	9	Parking Lot/Structure	Sale of Property	The property will be offered for sale with proceeds retained to pay enforceable obligations.	5/29/1998	Unknown	\$250,000	Market	Nov-12	To be determined	To be determined	To provide parking for the Ski Run Marina and associated retail and restaurant businesses.
	10	Parking Lot/Structure	Sale of Property	See No. 9	11/16/1999	See No. 9	Included above	Market	See No. 9	See No. 9	See No. 9	
	11	Parking Lot/Structure	Sale of Property	See No. 9	11/16/1999	See No. 9	Included above	Market	See No. 9	See No. 9	See No. 9	
F. Development Right Commodities	12	Other	Sale of Property	Development Right commodities will be offered for sale with proceeds retained to pay enforceable obligations. Includes Hotel/Motel rooms (TAUs) and Existing Residential Units of Use (RUU). See LRPMP text for description.	Various	Unknown	\$1,300,000	Market	Mar-14	To be determined	To be determined	As part of a program to demolish small, older motels, and transfer development rights to new higher-quality resort-style hotel projects.
G. Turn Lane ROW at Highway 50 and Ski Run	13	Roadway/Walkway	Governmental Use	Right Turn Lane for U.S. 50 at Ski Run Boulevard. Governmental use property to be transferred to Caltrans.	3/25/1996	Unknown	\$0 (public right of way)	Market	Mar-14	\$0 (governmental use)	Upon approval	For construction of turn lane.
H. Maple Avenue ROW	14	Roadway/Walkway	Governmental Use	Street / Right of Way - Maple Avenue. Governmental use property to be transferred to the City.	3/26/1992	Unknown	\$0 (public right of way)	Market	Mar-14	\$0 (governmental use)	Upon approval	For construction of street.
I. Public Parcel within Heavenly Village	15	Roadway/Walkway	Governmental Use	Public sidewalks, public plazas, landscaped areas incorporated within and adjacent to Heavenly Village. Governmental use property to be transferred to the City.	4/26/2000	Assume minimal based on public use and easements.	\$0 (public use / right of way)	Market	Mar-14	\$0 (governmental use)	Upon approval	For public facilities and landscaped areas in connection with Heavenly Village Project.

Successor Agency: South Tahoe Redevelopment Successor Agency
County: El Dorado
LONG RANGE PROPERTY MANAGEMENT PLAN: PROPERTY INVENTORY DATA

Property Description	No.	Property Type	Address	HSC 34191.5 (c)(1)(C)			HSC 34191.5 (c)(1)(D)	HSC 34191.5 (c)(1)(E)		HSC 34191.5 (c)(1)(F)	HSC 34191.5 (c)(1)(G)		HSC 34191.5 (c)(1)(H)
				APN #	Lot Size (acres)	Current Zoning	*Preliminary Estimate of Current Value	Estimate of Income/Revenue	Contractual requirements for use of income	History of environmental contamination	Description of property's potential for transit oriented development	Advancement of planning objectives	History of previous development proposals and activity
A. South West Corner of Lake Tahoe Boulevard and Ski Run	1	Vacant Lot/Land	None	027-690-08	0.73	Tourist Center Mixed Use (TSC-MU)	\$799,000	None	N/A	No known contamination.	Zoned for tourist-oriented mixed-use development compatible with a pedestrian environment and accessible by bus transit, sidewalks and a bike lane.	Development of the property has been an objective. Area envisioned as center of Tourist Commercial Area.	Property was potential fifth phase of the Agency's Embassy Vacation Resort (EVR) project envisioned to include commercial and hotel. Walgreens store proposed by developer that site was recently under contract to.
	2	Vacant Lot/Land	See No. 1	027-690-09	0.78	See No. 1	See No. 1	None	N/A	See No. 1			
B. 3141 Riverside	3	Vacant Lot/Land	None	026-082-13	0.11	Plan Area 99, Special Area 1 (allows residential and hotel / motel)	\$300,000	\$8,800 potential one-time rental income from temporary construction staging	None	No known contamination.	Located within two blocks of transit and walking distance to shopping, restaurants, recreation, and a library. A class 1 bike is path being constructed adjacent to site.	Property envisioned as a residential development site as well as a potential affordable housing site.	None.
	4	Vacant Lot/Land	See No. 3	026-082-14	0.11	See No. 3	Included above	See No. 3	See No. 3				
	5	Vacant Lot/Land	See No. 3	026-082-15	0.11	See No. 3	Included above	See No. 3	See No. 3				
C. 3900 and 3908 Lake Tahoe Boulevard	6	Vacant Lot/Land	3900 Lake Tahoe Blvd	029-170-01	0.34	Tourist Center Mixed Use (TSC-MU)	\$600,000	Intermittent rental income (\$2,000 - \$8,000 per year) from use as construction staging	None	No known contamination.	Zoned for tourist-oriented mixed-use development compatible with a pedestrian environment and accessible by transit, sidewalks and a bike lane.	Objective has been to develop as part of a coordinated land use strategy for the surrounding area.	Agency had developed concept level land use plans for this area.
	7	Vacant Lot/Land	3908 Lake Tahoe Blvd	029-170-02	0.82	See No. 6	Included above	See No. 6	See No. 6				
D. 3709 Osgood	8	Vacant Lot/Land	3709 Osgood Ave.	027-072-10	0.23	Tourist Center Mixed Use (TSC-MU)	\$100,000	None	N/A	No known contamination.	Zoned for tourist-oriented mixed-use development compatible with a pedestrian environment and accessible by transit, sidewalks and a bike lane.	Objective has been to develop in conjunction with neighboring parcel owned by the City.	Contemplated as potential expansion site for Fantasy Inn.
E. Parking Lot at Ski Run and Paradise Ave	9	Parking Lot/Structure	1059 Ski Run Blvd	027-075-11	0.23	Tourist Center Mixed-Use Corridor (TSC-MUC)	\$250,000	\$166 Per Month	None	No known contamination.	Zoned for tourist-oriented mixed-use development compatible with a pedestrian environment and accessible by transit, sidewalks and a bike lane.	Facilitate development on site consistent with vision for Ski Run Blvd as mixed use corridor, but subject to providing adequate parking for area.	Agency had issued RFPs for potential commercial development.
	10	Parking Lot/Structure	1051 Ski Run Blvd	027-075-19	0.23	Tourist Center Mixed-Use Corridor (TSC-MUC)	Included above	included above	None	See No. 9			
	11	Parking Lot/Structure	3662 Paradise	027-075-20	0.06	High Density Residential (HDR)	Included above	included above	None	See No. 9			
F. Development Right Commodities	12	Other	N/A	N/A	N/A	N/A	\$1,300,000	None	N/A	Not Applicable.	N/A	Assets have been envisioned as being available to incentivize development consistent with community goals.	N/A
G. Turn Lane ROW at Highway 50 and Ski Run	13	Roadway/Walkway	N/A	027-690-12	0.08	Tourist Center Mixed Use (TSC-MU)	\$0 (public right of way)	None	N/A	No known contamination.	None	Continue use as turn lane	None
H. Maple Avenue ROW	14	Roadway/Walkway	N/A	027-054-15	0.484	Plan Area 93 (allows residential, public service, recreation)	\$0 (public right of way)	None	N/A	No known contamination.	None	Continue use as street.	None
I. Public Parcel within Heavenly Village	15	Roadway/Walkway	N/A	029-470-16	1.91	Tourist Center Core (TSC-C)	\$0 (public use / right of way)	None	N/A	No known contamination.	Part of existing transit / pedestrian-oriented mixed use project.	Maintain existing public improvements	None

ATTACHMENT 2

Tourist Core Area Plan - Matrix of Permitted Uses

Table 1: PERMITTED USES BY LAND USE DISTRICT

Permitted Uses Key: "A" – Allowed Use "S" – Special Use "T" – Temporary Use "TRPA" – TRPA Review Required "–" – Use Not Permitted	TSC-C	TSC-MU	TSC-MUC	TSC-NMX	TSC-G	REC	OS
RESIDENTIAL							
Domestic Animal Raising	-	-	-	-	-	S	-
Employee Housing	S	S	A	S	S	A	-
Multiple Family Dwelling	A	A	A	A	A	-	-
Multi-Person Dwelling	S	S	S	S	S	-	-
Single Family Dwelling (includes condominiums)	A8	A	A	A	A	S1	-
TOURIST ACCOMMODATION							
Bed & Breakfast Facilities	-	A	A	S	A	-	-
Hotel, Motel, Other Transient Dwelling Units	A	A	A	S	A	-	-
Time Sharing	A	A	A	S	S	-	-
RETAIL COMMERCIAL							
General Retail and Personal Services	A	A	A	S	A	-	-
Building Material & Hardware	S6	-	-	-	-	-	-
Nursery	-	-	A	-	-	-	-
Outdoor Retail Sales	A	-	S	-	-	-	-
Eating & Drinking Places	A	S	A	S	A	-	-
Service Stations	S	S	-	-	S	-	-
ENTERTAINMENT COMMERCIAL							
Amusement & Recreation	S	S	-	-	-	-	-
Privately Owned Assembly and Entertainment	S	S	-	-	-	S	-
Outdoor Amusements	-	S	S	-	S	S	-
SERVICE COMMERCIAL							
Business Support Services	A7	S	S	-	S	-	-
Health Care Services	A2,5	-	A	-	A	-	-
Professional Offices	A3,4	A	A	A	A	-	-
Schools – Business & Vocational	S	-	S	-	S	-	-
LIGHT INDUSTRIAL COMMERCIAL							
Small Scale Manufacturing	S	S	S	S	-	-	-
WHOLESALE/STORAGE COMMERCIAL							
Vehicle Storage & Parking	S	S	S	S	S	-	-
GENERAL PUBLIC SERVICE							
Religious Assembly	-	S	S	-	S	-	-
Cultural Facilities	S	S	S	-	S	-	-
Daycare Centers/Preschool	A	A	A	A	A	-	-
Government Offices	-	-	A	-	-	-	-
Local Assembly & Entertainment	S	S	-	-	-	-	-
Local Public Health and Safety Facilities	A	A	A	A	A	A	A
Public Owned Assembly & Entertainment	S	S	-	-	-	S	-
Public Utility Centers	-	S	-	-	-	-	-
Social Service Organizations	-	-	A	-	A	-	-
LINEAR PUBLIC FACILITIES							
Pipelines & Power Transmission	S	S	S	S	S	S	S
Transit Stations & Terminals	S	S	S	S	S	S	S

Table 1: PERMITTED USES BY LAND USE DISTRICT							
Permitted Uses Key: "A" – Allowed Use "S" – Special Use "T" – Temporary Use "TRPA" – TRPA Review Required "-" – Use Not Permitted	TSC-C	TSC-MU	TSC-MUC	TSC-NMX	TSC-G	REC	OS
Transportation Routes	S	S	S	S	S	S	S
Transmission & Receiving Facilities	S	S	S	S	S	S	S
RECREATION							
Beach Recreation	-	-	-	-	TRPA-A	-	-
Boat Launching Facilities	-	-	-	-	TRPA-S	-	-
Cross Country Ski Courses	-	-	-	-	-	S	-
Day Use Areas	A	A	A	A	A	A	A
Group Facilities	-	-	-	-	-	S	-
Marinas	-	-	-	-	TRPA-A	-	-
Outdoor Recreation Concessions	-	-	-	-	S	-	-
Participant Sport Facilities[2]	S	-	-	-	-	-	-
Riding and Hiking Trails	-	-	-	-	-	S	-
Rural Sports	-	-	-	-	-	S	-
Snowmobile Courses	-	-	-	-	-	S	-
Visitor Information Centers	S	S	-	-	S	-	-
RESOURCE MANAGEMENT							
Forest and Timber Resource Management	A	A	A	A	A	A	A
Vegetation Resource Management	A	A	A	A	A	A	A
Water Quality Improvements and Watershed Management	A	A	A	A	A	A	A
Wildlife and Fisheries Resource Management	A	A	A	A	A	A	A
Range Management	-	-	-	-	-	A	-
OPEN SPACE							
Allowed in all areas of the Region	A	A	A	A	A	A	A

Note: In the Regional Center all residential projects exceeding 100,000 square feet or non-residential projects exceeding 80,000 square feet require TRPA review and approval. In the Town Center all residential projects exceeding 50,000 square feet or non-residential projects exceeding 40,000 square feet require TRPA review and approval.

1. Caretaker Residence Only
2. All Health Care Services are allowed except emergency outpatient or urgent care facilities which shall only be considered along Heavenly Village Way, formerly Park Avenue.
3. Allow Realty Offices within the district and limit financial services to ATMs.
4. Allow consideration for placement of Realty Offices within the district, and only when operated in conjunction with approved Park Avenue Redevelopment fractional ownership tourist accommodation projects. Such use shall occupy no more than five percent (5%) of the commercial floor area with any project area within the district.
5. All Health Care Services uses permissible throughout special district; provided that any Health Care Services uses proposed to front on either side of US Highway 50 and/or the intersections of Heavenly Village Way (formerly Park Avenue) and Stateline Avenue are limited to second floor or higher. See TRPA Ordinance 2009-05 Exhibit 2 for specific limitation locations.

ATTACHMENT 3

Purchase and Sale Agreement – SW Corner of Lake Tahoe Blvd and Ski Run

PURCHASE AND SALE AGREEMENT

This Purchase and Sale Agreement ("Agreement") is entered into as of the 6th day of November, 2012 ("Effective Date") between SOUTH TAHOE REDEVELOPMENT SUCCESSOR AGENCY ("Seller") and HALFERTY DEVELOPMENT COMPANY, LLC, a Delaware limited liability company, or its assignee ("Buyer"). In consideration of the several promises and representations of the parties set forth below, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Property. Seller agrees to sell to Buyer, and Buyer agrees to purchase from Seller, the "Property" containing approximately 1.5 acres of land located at the southwest corner of Highway 50 and Ski Run Boulevard in the City of South Lake Tahoe, County of El Dorado, State of California, also known as Assessor's Parcel Map Numbers 027-690-08 and 027-690-09, and more particularly described in Exhibit "A" attached hereto, upon the terms and conditions set forth in this Agreement.

2. Financial Terms.

A. Purchase Price. The total "Purchase Price" shall be Seven Hundred Ninety-Nine Thousand and No/100 Dollars (\$799,000.00).

B. Deposit. Within five (5) business days after the full execution and delivery of this Agreement, Buyer shall open an escrow account ("Opening of Escrow") with Christine Gray of the Fresno office of First American Title Insurance Company ("Escrow Holder"). Within five (5) business days of Opening of Escrow, Buyer shall deliver funds (the "Deposit") in the amount of Ten Thousand and No/100 Dollars (\$10,000.00) to Escrow Holder. Until 5:00 p.m. Pacific time on the last day of the Site Investigation Period, the Deposit shall remain refundable to Buyer if the transaction contemplated by this Agreement is not consummated for any reason whatsoever, provided that all expenses related to cancellation of the escrow are paid by Buyer. Thereafter, the Deposit and all interest that is earned by said funds shall be credited against the Purchase Price at Close of Escrow or otherwise disbursed in accordance with the terms of this Agreement.

C. Balance. The balance of the Purchase Price (after credit for the Deposit and interest accrued thereon) shall be paid by Buyer to Seller at the Close of Escrow, by cash, [title company or bank check, wire transfer or other customary means,] to an account designated by Seller.

3. Close of Escrow.

A. Date. The conveyance of the Property and the payment of the balance of the Purchase Price ("Close of Escrow") shall take place at the office of Escrow Holder, during normal business hours, within (30) days following satisfaction of all of the conditions set forth in paragraph 4 below.

B. Conveyance. At Close of Escrow, upon the receipt of the Purchase Price, Seller shall deliver to Buyer a Grant Deed in recordable form, conveying fee simple title

to the Property, subject only to current real property taxes and those title exceptions approved by Buyer, and free of all contracts, leases and like documents, except as approved by Buyer in writing, together with a CLTA policy, paid equally between Seller and Buyer, insuring such title in Buyer. Seller shall also execute and deliver to Buyer a certification, acceptable to Buyer, setting forth Seller's address, federal tax identification number and other documents necessary for the purpose of the provisions of Sections 1445 and 7701 of the Internal Revenue and Code of 1986, as amended. In addition, Seller shall execute and deliver to Buyer evidence satisfactory to Buyer that Seller is exempt from the withholding provisions of the California Revenue and Taxation Code, as amended (or comparable regulations of other jurisdictions) and that neither Buyer nor Escrow Holder is required to withhold any amounts from the Purchase Price pursuant to such provisions.

- C. Costs and Prorations. Real estate taxes, outstanding assessments that are not liens on the Property, fire and extended coverage insurance premiums, rent, utilities and operating expenses (as applicable) shall be prorated as of the date of Close of Escrow. Seller shall pay any transfer taxes and recording fees. Seller and Buyer shall each pay one-half (1/2) of any escrow fees and each party shall pay its own attorneys' fees and costs.
- D. Simultaneous Delivery; Conditions Concurrent. All documents and other items to be delivered at the Closing shall be deemed to have been delivered simultaneously, and no delivery shall be effective until all such items have been delivered.

4. Approval Periods.

- A. Title Matters. Within twenty (20) days after the Opening of Escrow, Seller shall furnish to Buyer, at Seller's expense, a preliminary title report and binder on the Property, copies of all exceptions, conditions, covenants and restrictions affecting the Property, and a copy of all rental agreements and other evidence of the potential rights of anyone other than Seller to the Property ("Title Commitment"). The Title Commitment shall be issued by First American Title Insurance Company ("Title Company") and shall show good and marketable title in Seller.
- B. Site Investigation Period. Buyer shall have one hundred twenty (120) days following Opening of Escrow ("Site Investigation Period") to enter upon the Property and investigate whether, in Buyer's sole discretion, the Property is suitable for Buyer's intended purpose. The investigation may include, without limitation, soil and sub-soil conditions, wetland demarcations, environmental, engineering, surveys, land use and planning, utility and other studies. Any such entry shall be at Buyer's expense and risk (holding Seller harmless from any claims for injury to person or property arising from Buyer's activities on the Property), but shall not constitute a taking of possession, and Buyer shall return each test location to substantially its original condition. This investigation may also include (i) obtaining final approval by a major tenant for the development of a store on the Property and (ii) dealing with governmental bodies with authority over the Property. During the Site Investigation Period, Seller will obtain all necessary approvals from the applicable agencies, including but not limited to the

Successor Agency, Oversight Board, State of California Department of Finance, etc. for the disposition of this Property. Should this approval require additional time beyond the above stated one hundred twenty (120) days, the Site Investigation Period shall be extended by one (1) day for each additional day required to obtain the necessary approvals and the Deposit shall remain refundable until ten (10) days after all above approvals have been acquired by Seller. Should Buyer determine that the Property is not suitable, Buyer shall provide written notice of same to Escrow Holder within five (5) days after the end of the Site Investigation Period and the Deposit shall then be promptly returned to Buyer and this Agreement shall be terminated with no further obligations to either party.

- C. Development Approvals. If the Property needs to be rezoned, replatted, its permitted use changed or similarly redesignated or have building permits issued ("Development Approvals"), Buyer shall have one hundred twenty (120) days from the Opening of Escrow to use reasonable efforts to accomplish such Development Approvals ("Development Approval Period"). Buyer shall pay all costs of Development Approvals, and Seller will cooperate (at no cost) in that effort. If Buyer is exercising due diligence in pursuing the Development Approvals, Buyer will have the right to extend the Development Approvals Period and Close of Escrow with mutual agreement by both Buyer and Seller which cannot be unreasonably withheld for two (2) periods of thirty (30) days each solely to obtain these final governmental approvals, by written notice to Seller and Escrow Holder no less than five (5) days prior to the expiration of the Development Approvals Period and first extension. These extensions shall not be unreasonably withheld, provided Buyer has diligently processed Development Approvals.

5. Seller's Warranties. Seller represents and warrants, to induce Buyer to enter into the Agreement, in addition to any other representations herein, as of the date hereof and the date of Close of Escrow (and all representations and warranties shall survive the Close of Escrow) that:

- A. Seller owns good and marketable fee simple title to the Property;
- B. Seller has the authority to execute this Agreement and transfer title as stated;
- C. At Close of Escrow, title to the Property will be free and clear of all leases, liens, easements, covenants, restrictions, parties in possession and/or special encumbrances, except title exceptions permitted by Buyer;
- D. To the best of Seller's actual knowledge after investigation, the Property, including soil, sub-soil, surface and ground water, improvements and anything else on or under the Property now is and at Close of Escrow will be free of all contamination including but not limited to asbestos, hazardous waste or hazardous substances, as defined by applicable federal and state laws, and by the Resource Conservation and Recovery Act of 1976, as amended and regulations thereunder, the Comprehensive Environmental Response, Compensation and Liability Act, the Clean Water Act, the California Hazardous Waste Control Act, the California Health and Safety Code, or similar and applicable laws and regulations. Seller

further has neither been advised of nor received any notice regarding any contamination affecting the Property;

- E. There are no violations of any laws or regulations of applicable governmental authorities affecting the Property, nor are there any governmental or other actions or legal proceedings pending or threatened against Seller or the Property;
- F. There are no special assessments or eminent domain proceedings pending or threatened against Seller or the Property;
- G. The Property has full, free and adjacent access to and from public highways or roads and there are no facts or conditions which would result in such access being altered; and
- H. From and after the date hereof and until Close of Escrow, Seller will maintain the Property in good order and condition and not permit or commit waste thereon.

For purposes of this Agreement, whenever the phrase "to Seller's knowledge" or words of similar import are used, they shall be deemed to refer to the actual knowledge of (i) South Tahoe Redevelopment Successor Agency, (ii) all employees or agents of Seller with supervisory responsibilities concerning the Property, and (iii) such other persons at a management or supervisory level who would, in the ordinary course of their responsibilities as employees or agents of Seller, receive notice from other agents or employees of Seller or from other persons or entities of any of the matters described in the representations and warranties in this Agreement which are limited by the knowledge of Seller.

6. Condemnation. If, prior to Close of Escrow, any part of the Property is taken pursuant to eminent domain proceedings (or private purchase in lieu thereof), or any such proceedings commence, then Buyer may elect by written notice to Seller either to terminate this Agreement or proceed to Close of Escrow with an adjustment in the Purchase Price equal to any condemnation award or payments received or to be received by Seller. Upon any such termination pursuant to this paragraph, this Agreement shall be terminated without any rights or obligations from or to either party and the Deposit shall be promptly returned to Buyer. Notwithstanding the foregoing, there is no litigation pending or, after due and diligent inquiry, to Seller's knowledge, threatened, against Seller that arises out of the ownership of the Property or that might detrimentally affect the value, ownership, use or operation of the Property or the ability of Seller to perform its obligations under this Agreement. Seller shall notify Buyer promptly of any such litigation of which Seller becomes aware.

7. Default. If either party fails either to waive a condition or to terminate this Agreement, and because of such failure the other party wants to claim a default, the other party shall give written notice specifying the nature of the failure to the alleged defaulting party, who shall have thirty (30) days (or such time as is reasonable if the failure cannot be reasonably cured in thirty (30) days) to cure the failure. If the failure is on the part of the Seller, Buyer may terminate this Agreement, elect to cure the failure on behalf of Seller, or seek specific performance and/or damages. If the failure is on the part of Buyer, Seller's exclusive remedy shall be to receive the Deposit as full liquidated damages.

IN THE EVENT THE SALE OF THE PROPERTY PURSUANT TO THIS AGREEMENT IS NOT CONSUMMATED SOLELY BECAUSE OF A DEFAULT UNDER THIS AGREEMENT

ON THE PART OF BUYER, THE DEPOSIT (TO THE EXTENT DEPOSITED INTO ESCROW BY BUYER) SHALL BE PAID TO AND/OR RETAINED BY SELLER AS LIQUIDATED DAMAGES. THE PARTIES HAVE AGREED THAT SELLER'S ACTUAL DAMAGES, IN THE EVENT OF A DEFAULT BY BUYER, WOULD BE EXTREMELY DIFFICULT OR IMPRACTICABLE TO DETERMINE. THEREFORE, BY PLACING THEIR INITIALS BELOW, THE PARTIES ACKNOWLEDGE THAT THE DEPOSIT HAS BEEN AGREED UPON, AFTER NEGOTIATION, AS THE PARTIES' REASONABLE ESTIMATE OF SELLER'S DAMAGES AND AS SELLER'S SOLE AND EXCLUSIVE REMEDY AGAINST BUYER, AT LAW OR IN EQUITY, IN THE EVENT OF A DEFAULT UNDER THIS AGREEMENT ON THE PART OF BUYER. SELLER HEREBY WAIVES ANY AND ALL BENEFITS IT MAY HAVE UNDER CALIFORNIA CIVIL CODE SECTION 3389.

Seller's
Initials CP

Buyer's
Initials J.

8. Successors and Assigns. Buyer shall have the absolute and unconditional right at any time and from time to time to assign this Agreement to any person or entity controlled by, controlling, or under common control with, Buyer; provided, however, all other assignments shall require the consent of Seller, which consent shall not be unreasonably withheld, conditioned or delayed. Subject to the provisions of the immediately preceding sentence, this Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their respective heirs, administrators, executors, assigns and successors in interest.

9. Assignment. Buyer shall provide Seller with a copy of any assignment within ten (10) days after the effective date of any such assignment. Thereafter, Seller shall look only to the assignee for the performance of all of Buyer's obligations under this agreement.

10. 1031 Exchange. At the sole option of Seller, Seller may elect to consummate the transaction as a simultaneous or non-simultaneous like-kind exchange pursuant to Section 1031 of the Internal Revenue Code of 1986, as amended, and requiring Buyer to cooperate with Seller (by executing such documents and taking such actions as may be reasonably necessary) to effectuate the transaction as a like-kind exchange. Buyer is to be at no cost or expense in the exchange and shall not be required to take title to any other property, nor is the Close of Escrow to be delayed, due to Seller's exercise of this provision.

11. Brokers. The parties represent and warrant that Seller and Buyer are represented by Deb Howard and Craig Woodward of Deb Howard & Co ("Brokers"). Seller agrees to pay a commission of five percent (5%) of the Purchase Price to Deb Howard & Co through escrow, upon Close of Escrow. Other than the referenced Brokers, neither party has incurred any obligations for real estate commissions, finder's fees or any similar fees in connection with the transaction contemplated herein. If any other person asserts a claim for commission or finder's fees in connection with this transaction based upon contact or dealings with Buyer or Seller, the party through whom that person makes its claim will indemnify, hold harmless, and defend the other party from such claim and all expenses, including reasonable attorneys' fees, incurred by the other party in defending the claim. The execution and delivery of this Agreement shall not be deemed to confer any rights upon, nor obligate either of the parties hereto to, any person or entity not a party to this Agreement.

12. Costs of Litigation. In the event that either party hereto brings any action or files any proceeding in connection with the enforcement of its respective rights under this Agreement or

as a consequence of any breach by the other party hereto of its obligations hereunder, the prevailing party in such action or proceeding shall be entitled to have all of its attorneys' fees and out-of-pocket expenditures paid by the losing party. Such fees and costs shall include post-judgment fees, costs and expenses incurred on appeal or in collection of any judgment. This provision is separate and several and shall survive the merger of this Agreement into any judgment on this Agreement.

13. Time is of the Essence. Seller and Buyer hereby acknowledge and agree that time is strictly of the essence with respect to each and every term and provision of this Agreement.

14. Entire Agreement. This document is the full agreement between the parties regarding the subject matter hereof and may only be altered in a writing signed by both the parties. This Agreement shall not be strictly construed for or against any party. Each party acknowledges that its independent counsel has reviewed this Agreement and agrees that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement.

15. Acceptance. To evidence their agreement with the foregoing and their intent to be legally bound, the parties have executed this Agreement as of the Effective Date.

SELLER:

South Tahoe Redevelopment Successor
Agency

By  _____

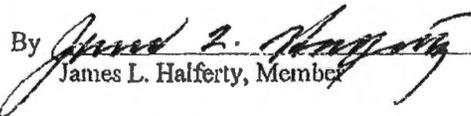
Title Mayer _____

Date 11-7-12 _____

Notice Address:

BUYER:

Halferty Development Company, LLC
a Delaware limited liability company

By  _____
James L. Halferty, Member

Notice Address:

Halferty Development Company, LLC
199 S. Los Robles, Suite 840
Pasadena, California 91101
Attn: James L. Halferty

**FIRST AMENDMENT TO
PURCHASE AND SALE AGREEMENT**

This FIRST AMENDMENT TO PURCHASE AND SALE AGREEMENT ("First Amendment") is entered into as of November 15, 2012, by and between SOUTH TAHOE REDEVELOPMENT SUCCESSOR AGENCY ("Seller") and HALFERTY DEVELOPMENT COMPANY, LLC, a Delaware limited liability company ("Buyer") as to the following:

RECITALS

WHEREAS, Seller and Buyer entered into that certain Purchase and Sale Agreement dated as of November 6, 2012 (the "Purchase Agreement"); and

WHEREAS, Seller and Buyer have agreed to modify certain provisions of the Purchase Agreement on the terms and conditions set forth herein.

AGREEMENT

NOW THEREFORE, for valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Seller and Buyer agree to modify the Purchase Agreement as follows:

1. **Definitions.** Unless otherwise indicated, all capitalized terms in this First Amendment shall have the meanings ascribed to them in the Purchase Agreement. In the event of any conflict or inconsistency between the terms of the Purchase Agreement and this First Amendment, the terms of this First Amendment shall control.

2. **Escrow/Title Company.** Seller and Buyer agree to cancel escrow with First American Title Company in Fresno, California and open a new escrow with Placer Title Company in South Lake Tahoe, California.

3. **Miscellaneous.** Except as modified herein, the terms of the Purchase Agreement remain unchanged and in full force and effect. This First Amendment may be executed in counterparts, each of which shall be deemed as original, and all of which, when taken together, shall constitute one and the same instrument.

IN WITNESS WHEREOF, this First Amendment is executed as of the date first above written.

SELLER:

South Tahoe Redevelopment Agency

By: _____

Title Mayor

Date: 11-15-12

BUYER:

Halferty Development Company, LLC,
a Delaware limited liability company

By: _____

James L. Halferty, Member



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ASSOCIATION
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EXTENSION OF TIME ADDENDUM

(C.A.R. Form ETA, Revised 4/06)

The following terms and conditions are hereby incorporated in and made a part of the: California Residential Purchase Agreement, Manufactured Home Purchase Agreement, Probate Purchase Agreement, Residential Income Property Purchase Agreement, Vacant Land Purchase Agreement, Commercial Property Purchase Agreement, Business Purchase Agreement, other **purchase and sale agreement, second addendum to said agreement dated 12-14-12** ("Agreement"), dated **November 7, 2012**, on property known as **SW Corner of US Hwy 50 and Ski Run** ("Property"), in which **Halferty Devel. Co LLC** is referred to as ("Buyer") and **S Tahoe Redev. Successor Agency** is referred to as ("Seller").

- 4-B, 4-D*
- 1. EXTENSION OF ESCROW:** The scheduled Close Of Escrow is extended to **September 20, 2013** (Date).
 - 2. EXTENSION OF CONTINGENCY(IES):** The following contingency(ies), if checked, is/are extended to **nite July 19th 2013** (Date) Buyer Investigation of Property Condition Loan Other **4-c of 2nd addendum re Dept. of Finance approval (DOF & agencies).**
 - 3. OTHER EXTENSION(S):** The time for **Buyers investigation and development approval periods** is/are extended to **July 19, 2013** (Date).
 - 4. ADDITIONAL TERMS:** **investigation & development period is extended to coincide with DOF & OSC approval & shall not trigger deposit increases.**

By signing below, Buyer and Seller acknowledge that each has read, understands, and received a copy of and agrees to the terms of this Extension of Time Addendum.

Buyer X *James L. Halferty* Date **9.1.13**
 Buyer _____ Date _____
 Seller X *[Signature]* Date **2/27/13**
So Tahoe RD Successor Agency
 Seller X *[Signature]* Date **2/27/13**

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Reviewed by _____ Date _____

ETA REVISED 4/06 (PAGE 1 OF 1)

EXTENSION OF TIME ADDENDUM (ETA PAGE 1 OF 1)

Agent: Debra Howard Phone: (830)542-2912 Fax: Prepared using zipForm® software
 Broker: Deb Howard & Co 3599 Lake Tahoe Blvd., #A So. Lake Tahoe, CA 96150

ATTACHMENT 4

Site Plan for Proposed Walgreens - SW Corner of Lake Tahoe Blvd and Ski Run

ATTACHMENT 5

General Plan Excerpts on HDR Land Use Designation

TABLE LU-1 Land Uses Categories	
	<p>Conservation (C)</p> <p>This designation provides for the permanent preservation of natural resources, habitat protection, watershed management, public and quasi-public uses, areas that contain public health and safety hazards such as floodways, and areas containing environmentally-sensitive features.</p>
	<p>Recreation (R)</p> <p>This designation provides for outdoor recreation areas, active and passive recreational uses, habitat protection, and public/quasi-public uses. This designation is applied to areas with existing or proposed outdoor recreation and areas without overriding environmental constraints.</p>
	<p>Low-Density Residential (LDR)</p> <p>Provides for single-family detached homes, secondary residential units, public and quasi-public uses, and similar and compatible uses. This designation is applied to areas currently developed as residential and have moderate to good land capability.</p>
	<p>High-Density Residential (HDR)</p> <p>Provides for high-density single-family and multi-family dwellings. This designation is applied to areas that are currently developed as multi-family, and areas near commercial, employment, transit, and public services.</p>
	<p>Neighborhood Center (NC)</p> <p>This designation provides for commercial and tourist uses supported by high-density residential. This use supports horizontal and vertical mixed-use developments. This designation is applied to areas that are currently developed with commercial and/or tourist uses, areas of existing excess land coverage, and areas that are near commercial, employment, transit, and public services.</p>
	<p>Town Center (TC)</p> <p>This designation provides for a mixture of uses including tourist accommodation, commercial, intensive recreation, high-density residential, and mixed-use residential. This designation is applied to areas that are currently developed as commercial/visitor centers, have excess land coverage, where vertical mixed-use projects are appropriate, and are near commercial, employment, transit, and public services.</p>
	<p>Tourist Center (TSC)</p> <p>This designation provides for the most intensive land uses including major commercial/visitor centers and mixed-use residential. This designation is applied to areas currently developed as major commercial/visitor centers, areas of excess land coverage, and areas that are near commercial, employment, transit, and public services.</p>
	<p>Special District (SD)</p> <p>This designation provides for unique land uses that require flexibility or special considerations. This includes public facilities, industrial uses, and transportation uses (i.e., airport).</p>

Table LU-2 Development Intensity Standards								
Standard	Land Use Designations							
	Conservation (C)	Recreation (R)	Low-Density Residential (LDR)	High-Density Residential (HDR)	Neighborhood Center (NC)	Town Center (TC)	Tourist Center (TSC)	Special District (SD)
Campground Sites per Acre	-	1-8	-	-	-	-	-	-
Group Facilities per Acre	-	1-25	-	-	-	-	-	-
Mobile Homes per Acre	-	-	-	4-8	-	-	-	-
Residential Units per Acre	-	-	1-8	8-15	8-15	8-15	-	-
Mixed-Use Residential Units per Acre	-	-	-	-	8-15	8-25	8-30	-
Tourist Units per Acre	-	-	-	-	8-20	8-40	8-60	-
Maximum Building Height ⁴	-	-	-	-	-	45' in Tahoe Valley Node Only	-	-
Maximum Land Coverage (Bailey Limits)	> 1%	30%	30% ²	70% ³	70% ³	70% ³	75% ³	70% ³
Applicable TRPA Transect Zone	General Forest and Park Land	Developed Recreation	Low-Density Residential	High-Density Residential	Neighborhood Center	Town Center	Tourist Center	Special District
<p>1. Maximum dwelling units per acre excludes secondary residential units.</p> <p>2. Maximum coverage available for non-sensitive land with improved Best Management Practices (BMP).</p> <p>3. Maximum coverage available for non-sensitive land with improved Best Management Practices (BMP) and Area Systems.</p> <p>4. All building heights shall be consistent with TRPA regulations, except that buildings may have a maximum height of 45' in the Tahoe Valley Node only.</p>								

ATTACHMENT 6

TRPA Verification Letter on Development Right Commodities

TAHOE REGIONAL PLANNING AGENCY

128 Market Street
Stateline, Nevada
www.trpa.org

P.O. Box 5310
Stateline, Nevada 89449

(775) 588-4547
Fax (775) 588-4527
Email: trpa@trpa.org

March 31, 2009

COPY

Eugene M. Palazzo
South Tahoe Redevelopment Agency
15901 Airport Road, Ste. 108
South Lake Tahoe, CA 96150

ADMINISTRATIVE DETERMINATION, AUDIT OF TAUS AND ERUS AVAILABLE TO THE SOUTH TAHOE REDEVELOPMENT AGENCY, CITY OF SOUTH LAKE TAHOE, CALIFORNIA, ASSESSOR'S PARCEL NUMBER (APN) 800-000-00, TRPA FILE NUMBER ADMIN 2008-0017

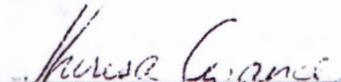
Dear Mr. Palazzo:

In July 2008, the Tahoe Regional Planning Agency (TRPA) and the South Tahoe Redevelopment Agency (STRA) contracted with RCI to conduct an analysis of the available records to determine the final disposition of the number of tourist accommodation units (TAUs) and residential units (ERUs) remaining, either existing or banked, within the control of the STRA. The analysis was completed in September 2008, and based on the results of that analysis, STRA has prepared a spreadsheet that outlines the number and location of commodities remaining under STRA control.

TRPA has reviewed the analysis from RCI, and the spreadsheet dated 2-27-09 from STRA (attached), and hereby confirms that the numbers are true and accurately represent the TAUs and ERUs available to the STRA for future use or sale. This spreadsheet should be used for future tracking purposes.

Thank you for your patience in this matter.

Sincerely,



TRPA Executive Director/Designee

3-31-09

Date

Theresa Avance, AICP
Senior Planner
Environmental Review Services

c: Adrian Gooch, South Tahoe Redevelopment Agency

Property Tracking for TRPA TAU Requirement Fulfillment List 2-27-09

APN	PROPERTY	TAU's	TAU's To	TAU's Banked	RU's	RU's TO	RU's Banked	Status
29-332-07	Silver Slipper	14	14-Embassy	0	1		1	1 RU Banked
29-041-58	Prospector Apts.	20	20-Fantasy Inn	0	1	1-EVR Phase 2	0	Closed
29-041-28	House	0		0	1		1	1 RU Banked
29-041-24	House & Land	0		0	1		1	1 RU Banked
27-052-01	Ski Inn	35	35-EVR Phase I	0	1	1-EVR Phase 2	0	Closed
27-053-01	Palm Reader	0		0	1	1-EVR Phase 1	0	Closed
27-053-03	Four Seasons	30	30-Embassy	0	1	1-EVR Phase 1	0	Closed
27-053-04	Alta Vista	17	17-Fantasy Inn	0	1	New F.I. Mgrs	0	Closed
27-054-03	Land	0		0	0		0	Closed
27-053-05	Chateau L'Amour	20	20-Embassy	0	1		1	1 RU Banked
27-053-07	House	0		0	2	2-EVR Phase 1	0	Closed
27-054-06	Two Houses/Thompson	0		0	2	1-owner/2 EVR	0	Closed per assessor
27-053-08	Land	0		0	0		0	Closed
27-054-07	Land	0		0	0		0	Closed
27-062-01	House	0		0	1	1-EVR Phase 1	0	Closed
27-061-03	House (Pauls/Roe)	0		0	1	1-EVR Phase 1	0	Closed
27-062-02	House	0		0	1	1-EVR Phase 1	0	Closed
27-062-03	House & Land	0		0	1	1-EVR Phase 1	0	Closed
27-054-12	Elekai Motel	15	14-Fantasy/1-Embassy	0	1	1-EVR Phase 1	0	Closed
27-053-15	7 & 11 Motel	21	21-Embassy	0	1	1-EVR Phase 1	0	Closed
27-063-05	Fantasy Inn 1	32	32-Embassy	0	1	1-EVR Phase 1	0	Closed
27-062-07	Villa Montreux&Land	36	36-Embassy	0	1	1-EVR Phase 1	0	Closed
27-064-09	Tahoe Shores Motel	40	40-Embassy	0	1	1-EVR Phase 1	0	Closed
27-063-12	Budget Inn	35	35-Embassy	0	1	1-EVR Phase 1	0	Closed
27-062-14	Ski & Surf Apts.	0		0	20	20-EVR Phase 1	0	Closed
27-063-13	Tahoe Avenue Apts.	0		0	10	10-EVR Phase 1	0	Closed
27-081-02	Samuri & Snowbird	36	36-Embassy	0	1		1	1 RU Banked
27-062-24	Ski Run Inn & Apts.	0		0	30	30-EVR Phase 1	0	Closed
27-081-05	Pine Ridge Inn & Apts.	39	39-Embassy	0	10	10-EVR Phase 1	0	Closed
27-072-15	House	0		0	1		1	1 RU Banked
27-081-06	Chippewa Motel	21	21-Embassy	0	1		1	1 RU Banked
27-072-16	House	0		0	1		1	1 RU Banked
27-071-17	Carlos Murphys Lot	0		0	0		0	Closed
27-072-17	1/2 Duplex/Chiropractor/comm	0		0	2	2-EVR Phase 1	0	Closed
27-072-18	Tahoe Style Motel	12	9-EVR/3-Fantasy Inn	0	3	3-EVR Phase 1	0	Closed
27-071-24	Stateline Garage/Duplex	0		0	2		2	2 Ru's Banked
27-072-34	Cavalier Motel	27	27-Embassy	0	1		1	1 RU Banked
7-121-05	House (Boken)	0		0	1	1-EVR Phase 1	0	Closed
7-121-10	House (Gandell)	0		0	2	1-EVR Phase 1	1	Closed
7-121-13	Duplex (Nosker)	0		0	2	2-EVR Phase 1	0	Closed
9-150-08	Big 7 Motel	21	21-Embassy	0	1		1	1 RU Banked

Property Tracking for TRPA TAU Requirement Fulfillment List 2-27-09

APN	PROPERTY	TAU's	TAU's To	TAU's Banked	RU's	RU's TO	RU's Banked	Status		
26-082-05	Tahoe Shores West	23	4-B&B/19-EVR Phase 2	0	1	1-EVR Phase 2	0	Closed		
29-095-01	King Frankin	20	20-EVR Phase 2	0	1	1-EVR Phase 2	0	Closed		
29-095-02	Pine Motel	22	22-EVR Phase 2	0	1	1-EVR Phase 2	0	Closed		
29-095-04	Liberty Lodge	9	4-EVR (2) / 5-EVR(3)	0	1	1-EVR Phase 2	0	Closed		
27-073-29	Copper Lantern	14	14 - EVR Req Fullfillmnt	0	1		1	1 RU Banked		
27-073-19	Tin Barn	0		0	1		1	1 RU Banked		
27-073-06	Tri-Plex	0		0	4		4	4 Ru's Banked	per assessor	
31-081-02/03	Silver Dolloar Motel	6	6 - EVR Req Fullfillmnt	0	0		0	Closed		
29-041-30	Pacifica Lodge	0		0	0		0	Closed	per assessor	
27-075-11	Blue Lake	26	26 - EVR Req Fullfillmnt	0	2		2	2 RU Banked		
29-170-01	Serra Lodge	13	13 - EVR Req Fullfillmnt	0	1		1	1RU Banked		
29-170-02	Jack Pot Inn	21	3 - EVR Req Fullfillmnt	18	1		1	18 TAU's&1 RU Banked		
27-074-05	Madrid Duplex	0		0	2		2	2 Ru's Banked		
23-684-12	House	0		0	2		2	2 Ru's Banked		
27-121-11	Lee Residential	0		0	2	2-EVR Phase 1	0	Closed		
		625		18	131		27			
	Obligation Assigned	279								
	Need to be assigned	217								
		62								
	Assignment	TAU's								
27-072-29	Copper Lantern	14								
31-081-02/3	Silver Dollar	6								
27-075-11	Blue Lakes	26								
29-170-01	Serra Lodge	13								
29-170-02	Jackpot	3								
	Total	62								
	Changes Reflected in above spreadsheet									

ATTACHMENT 7

California Tahoe Conservancy Pricing for Marketable Development Rights

CALIFORNIA TAHOE CONSERVANCY

ANNOUNCEMENT FOR SELECT MARKETABLE RIGHTS

January 1, 2014

The California Tahoe Conservancy announces that it will sell a limited supply of select marketable rights from the Land Bank on a first come, first serve basis on the California side of the Lake Tahoe Basin. The rights being offered for public sale may be used to meet the requirements of Tahoe Regional Planning Agency (TRPA) or local agency permits, on eligible receiver parcels located on the California side of the Lake Tahoe Basin.

ELIGIBILITY AND PREQUALIFICATION REQUIREMENTS FOR APPLICANTS

There are restrictions on purchaser eligibility, use, and transfer of the right(s). Eligible purchasers should seek a TRPA, City, or County building permit which requires a transfer of the right(s). The transfer must occur within six months for Residential Development Rights and ten months for Existing Residential Units of Use and Commercial Floor Area transactions. Any extensions are subject to additional fees and cannot exceed one year. The amount of right(s) which may be transferred to a receiver parcel are limited by TRPA ordinance. All transfers are subject to administrative approval by the applicable governmental entities. The Conservancy reserves the right to disqualify applicants who do not meet the eligibility criteria.

Persons wishing to purchase a marketable right from the Land Bank must submit a **complete** package with the non-refundable transaction fee to the Conservancy (please see the applicable Prequalification Form). Documentation of building department or TRPA project submittal is required from all potential applicants with the initial package submittal. All submitted applications must be connected to a current project. Incomplete prequalification applications submitted to the Conservancy will be returned, and will not reserve the rights for a proposed or potential project. The non-refundable transaction fee will be retained by the Conservancy for incomplete applications.

PREQUALIFICATION APPLICATION

Applicants must submit a prequalification application with the non-refundable transaction fee via mail or in person to:

California Tahoe Conservancy
Attention: Land Bank Program
1061 Third Street
South Lake Tahoe, California 96150
(530) 542-5580 (main line)

SALE PRICES

Posted sale prices are subject to change to reflect market conditions. Sale price is secured and agreed upon at the time a Purchase and Sale Agreement is signed.

**CALIFORNIA TAHOE CONSERVANCY
LAND BANK PRICES**

SELECT MARKETABLE RIGHTS

January 1, 2014

TYPE OF MARKETABLE RIGHT	JURISDICTION	AVAILABLE SUPPLY (As of 1/01/14)	PRICE Per unit or square foot (sq. ft.)
Existing Residential Units of Use (Similar to a Residential Allocation)	City of South Lake Tahoe * #	16 Units	\$35,000*
	El Dorado County	2 Units	\$17,000
	Placer County	30 Units	\$17,000
<p>* Special note pertaining to City of South Lake Tahoe: <i>Per TRPA Code, receiving parcels must have an IPES score of 726 or higher in order to be eligible to purchase a Conservancy Residential Unit of Use.</i></p> <p><i>Buyer shall pay the TRPA transfer fee (\$618), City transfer fee (\$160 per unit), Conservancy transaction fee (\$800), and escrow fee (\$200 per unit). Estimated total for fees will be a minimum of \$1,778.</i></p>			
Residential Development Rights	City of South Lake Tahoe	7 Rights	\$1,500
	El Dorado County	92 Rights	\$1,500
	Placer County	43 Rights	\$7,500
Commercial Floor Area	City of South Lake Tahoe #	228 sq. ft.	\$30
	El Dorado County	6,537 sq. ft.	\$30
	Placer County (Kings Beach Commercial or Industrial Plan Areas only)	12,312 sq. ft.	\$30
Tourist Accommodation Units	City of South Lake Tahoe #	5 Rights	\$20,000

These units can be converted from Tourist Accommodation Unit, to Existing Residential Unit of Use, or Commercial Floor Area. (1 TAU = 428.6 sq. ft. CFA.) Call for more details.

TRANSACTION FEES

Type of Transaction Fee	Jurisdiction	Available Supply	Price
Non-refundable Transaction Fee	All	N/A	\$800
Non-refundable CEQA Fee **	All	N/A	\$2,500
Escrow Fee	All	N/A	\$200

Buyer must submit a non-refundable \$800 administrative transaction fee with the complete application package, by check or money order made payable to the California Tahoe Conservancy, for a project exempt from the California Environmental Quality Act (CEQA).

CEQA FEE**

If an environmental document is required for your project, or if an environmental document is required by another agency, then action is required by the Conservancy Board. If there is an existing environmental document, then action is required by the Conservancy Board. The Conservancy Board meets quarterly in March, June, September, and December. Please allow an additional three to five months to complete this type of project. Buyer shall pay a non-refundable \$2,500 fee for transactions requiring a CEQA document, made payable to the California Tahoe Conservancy, in addition to the above-referenced standard administrative transaction fee.

DEPOSIT AND ESCROW FEES

After application approval, in order to open an escrow for the purchase and transfer of the right(s), qualifying applicants will be required to submit a deposit of either 25% of the total purchase price, or the full purchase price.

Buyer must pay the \$200 escrow fee per right, up to and including transactions totaling \$150,000. If the transaction exceeds \$150,000, additional fees may apply. This escrow fee is non-refundable if certain escrow terms are not met.

The deposit and escrow fees must be made in the form of a cashier's check or money order, made payable to First American Title Insurance Company, and submitted in conjunction with a Purchase and Sale Agreement. The escrow period varies depending upon the type of right purchased. The escrow period can be extended with an additional payment; however escrow shall not be open for longer than one year.

CONTACT

Consultation is by appointment only, drop-ins will not be accommodated. For more information:

Amy Cecchetti,
Public Land Management Specialist III
(530) 543-6033
amy.cecchetti@tahoe.ca.gov

OR

Kevin Prior,
Administrative Officer
(530) 543-6016
kevin.prior@tahoe.ca.gov

Prices are subject to change. Contact the Conservancy for current information on availability, project eligibility, and other terms and conditions. The Conservancy reserves the right to withdraw, postpone, or otherwise modify the provisions of this announcement prior to concluding any sale of rights.

ATTACHMENT 8

Right Turn Lane – Parcel Map Identifying Area for Dedication to Caltrans

45-115A

ACKNOWLEDGMENT: (SOUTH LAKE TAHOE PUBLIC UTILITY DIST)
STATE OF CALIFORNIA)
) S.S.
COUNTY OF EL DORADO)

ON THIS 30th DAY OF April 1996, 1996, BEFORE ME, THE UNDERSIGNED, A NOTARY PUBLIC IN AND FOR SAID STATE, PERSONALLY APPEARED, Robert A. Boer, PERSONALLY KNOWN TO ME OR PROVED TO ME ON THE BASIS OF SATISFACTORY EVIDENCE TO BE THE PERSON WHOSE NAME IS SUBSCRIBED TO THE WITHIN INSTRUMENT AND ACKNOWLEDGED TO ME THAT HE/SHE EXECUTED THE SAME IN HIS/HER AUTHORIZED CAPACITY, AND THAT BY HIS/HER SIGNATURE ON THE INSTRUMENT, THE PERSON, OR THE ENTITY UPON BEHALF OF WHICH THE PERSON ACTED, EXECUTED THE INSTRUMENT.

WITNESS MY HAND AND OFFICIAL SEAL.

Valley A. Soap
NOTARY PUBLIC
MY COMMISSION EXPIRES Feb 13, 1999

ACKNOWLEDGMENT: (ALAN A. MOSS)
STATE OF California)
) S.S.
COUNTY OF El Dorado)

ON THIS 30th DAY OF April 1996, BEFORE ME, THE UNDERSIGNED, A NOTARY PUBLIC IN AND FOR SAID STATE, PERSONALLY APPEARED, ALAN A. MOSS, PERSONALLY KNOWN TO ME OR PROVED TO ME ON THE BASIS OF SATISFACTORY EVIDENCE TO BE THE PERSON WHOSE NAME IS SUBSCRIBED TO THE WITHIN INSTRUMENT AND ACKNOWLEDGED TO ME THAT HE/SHE EXECUTED THE SAME IN HIS/HER AUTHORIZED CAPACITY, AND THAT BY HIS/HER SIGNATURE ON THE INSTRUMENT, THE PERSON, OR THE ENTITY UPON BEHALF OF WHICH THE PERSON ACTED, EXECUTED THE INSTRUMENT.

WITNESS MY HAND AND OFFICIAL SEAL.

Richard Hanson Gordon
NOTARY PUBLIC
MY COMMISSION EXPIRES 7-23-99

ACKNOWLEDGMENT: (MICHAEL PHILLIPS)
STATE OF CALIFORNIA)
) S.S.
COUNTY OF El Dorado)

ON THIS 30th DAY OF April 1996, BEFORE ME, THE UNDERSIGNED, A NOTARY PUBLIC IN AND FOR SAID STATE, PERSONALLY APPEARED, MICHAEL PHILLIPS PERSONALLY KNOWN TO ME OR PROVED TO ME ON THE BASIS OF SATISFACTORY EVIDENCE TO BE THE PERSON WHOSE NAME IS SUBSCRIBED TO THE WITHIN INSTRUMENT AND ACKNOWLEDGED TO ME THAT HE EXECUTED THE SAME IN HIS AUTHORIZED CAPACITY, AND THAT BY HIS SIGNATURE ON THE INSTRUMENT, THE PERSON OR THE ENTITY UPON BEHALF OF WHICH THE PERSON ACTED, EXECUTED THE INSTRUMENT.

WITNESS MY HAND AND OFFICIAL SEAL.

Richard Hanson Gordon
NOTARY PUBLIC
MY COMMISSION EXPIRES 7-23-99

ACKNOWLEDGMENT: (L. MONROE PHILLIPS)
STATE OF CALIFORNIA)
) S.S.
COUNTY OF _____)

ON THIS _____ DAY OF _____, 1996, BEFORE ME, THE UNDERSIGNED, A NOTARY PUBLIC IN AND FOR SAID STATE, PERSONALLY APPEARED, L. MONROE PHILLIPS PERSONALLY KNOWN TO ME OR PROVED TO ME ON THE BASIS OF SATISFACTORY EVIDENCE TO BE THE PERSON WHOSE NAME IS SUBSCRIBED TO THE WITHIN INSTRUMENT AND ACKNOWLEDGED TO ME THAT HE EXECUTED THE SAME IN HIS AUTHORIZED CAPACITY, AND THAT BY HIS SIGNATURE ON THE INSTRUMENT, THE PERSON, OR THE ENTITY UPON BEHALF OF WHICH THE PERSON ACTED, EXECUTED THE INSTRUMENT.

WITNESS MY HAND AND OFFICIAL SEAL.

NOTARY PUBLIC
MY COMMISSION EXPIRES _____

ACKNOWLEDGMENT: (PATRICIA C. MOSS)
STATE OF California)
) S.S.
COUNTY OF El Dorado)

ON THIS 30th DAY OF April 1996, BEFORE ME, THE UNDERSIGNED, A NOTARY PUBLIC IN AND FOR SAID STATE, PERSONALLY APPEARED, PATRICIA C. MOSS, PERSONALLY KNOWN TO ME OR PROVED TO ME ON THE BASIS OF SATISFACTORY EVIDENCE TO BE THE PERSON WHOSE NAME IS SUBSCRIBED TO THE WITHIN INSTRUMENT AND ACKNOWLEDGED TO ME THAT HE/SHE EXECUTED THE SAME IN HIS/HER AUTHORIZED CAPACITY, AND THAT BY HIS/HER SIGNATURE ON THE INSTRUMENT, THE PERSON, OR THE ENTITY UPON BEHALF OF WHICH THE PERSON ACTED, EXECUTED THE INSTRUMENT.

WITNESS MY HAND AND OFFICIAL SEAL.

Richard Hanson Gordon
NOTARY PUBLIC
MY COMMISSION EXPIRES 7-23-99

FINAL
PARCEL MAP

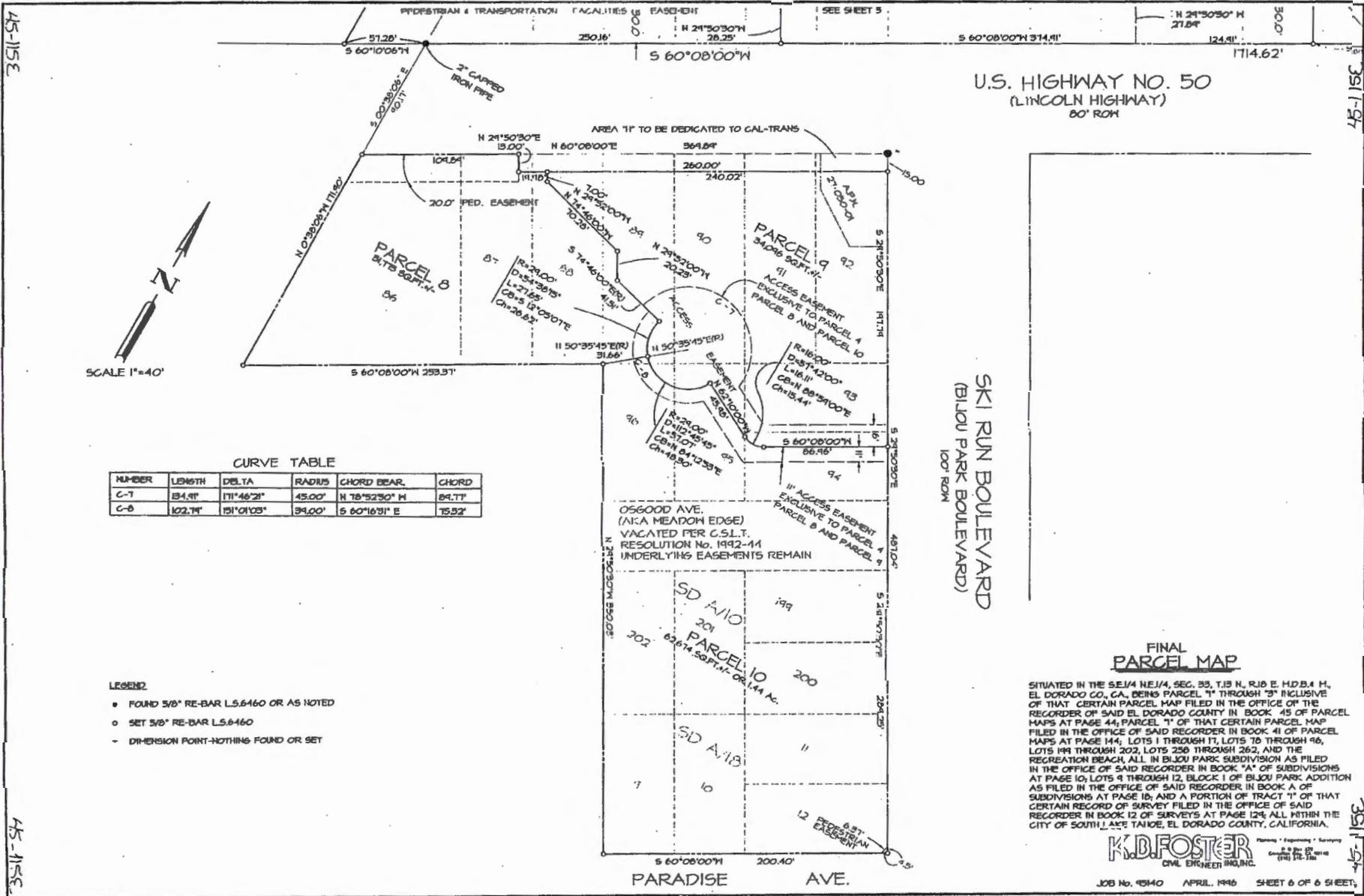
SITUATED IN THE S.E.1/4 NE.1/4, SEC. 35, T.13 N., R.10 E., M.D.B. & M., EL DORADO CO., CA, BEING PARCEL "1" THROUGH "3" INCLUSIVE OF THAT CERTAIN PARCEL MAP FILED IN THE OFFICE OF THE RECORDER OF SAID EL DORADO COUNTY IN BOOK 45 OF PARCEL MAPS AT PAGE 44; PARCEL "1" OF THAT CERTAIN PARCEL MAP FILED IN THE OFFICE OF SAID RECORDER IN BOOK 41 OF PARCEL MAPS AT PAGE 144; LOTS 1 THROUGH 17, LOTS 18 THROUGH 96, LOTS 199 THROUGH 202, LOTS 250 THROUGH 262, AND THE RECREATION BEACH, ALL IN BIJOU PARK SUBDIVISION AS FILED IN THE OFFICE OF SAID RECORDER IN BOOK "A" OF SUBDIVISIONS AT PAGE 10; LOTS 9 THROUGH 12, BLOCK 1 OF BIJOU PARK ADDITION AS FILED IN THE OFFICE OF SAID RECORDER IN BOOK "A" OF SUBDIVISIONS AT PAGE 10; AND A PORTION OF TRACT "1" OF THAT CERTAIN RECORD OF SURVEY FILED IN THE OFFICE OF SAID RECORDER IN BOOK 12 OF SURVEYS AT PAGE 124; ALL WITHIN THE CITY OF SOUTH LAKE TAHOE, EL DORADO COUNTY, CALIFORNIA.

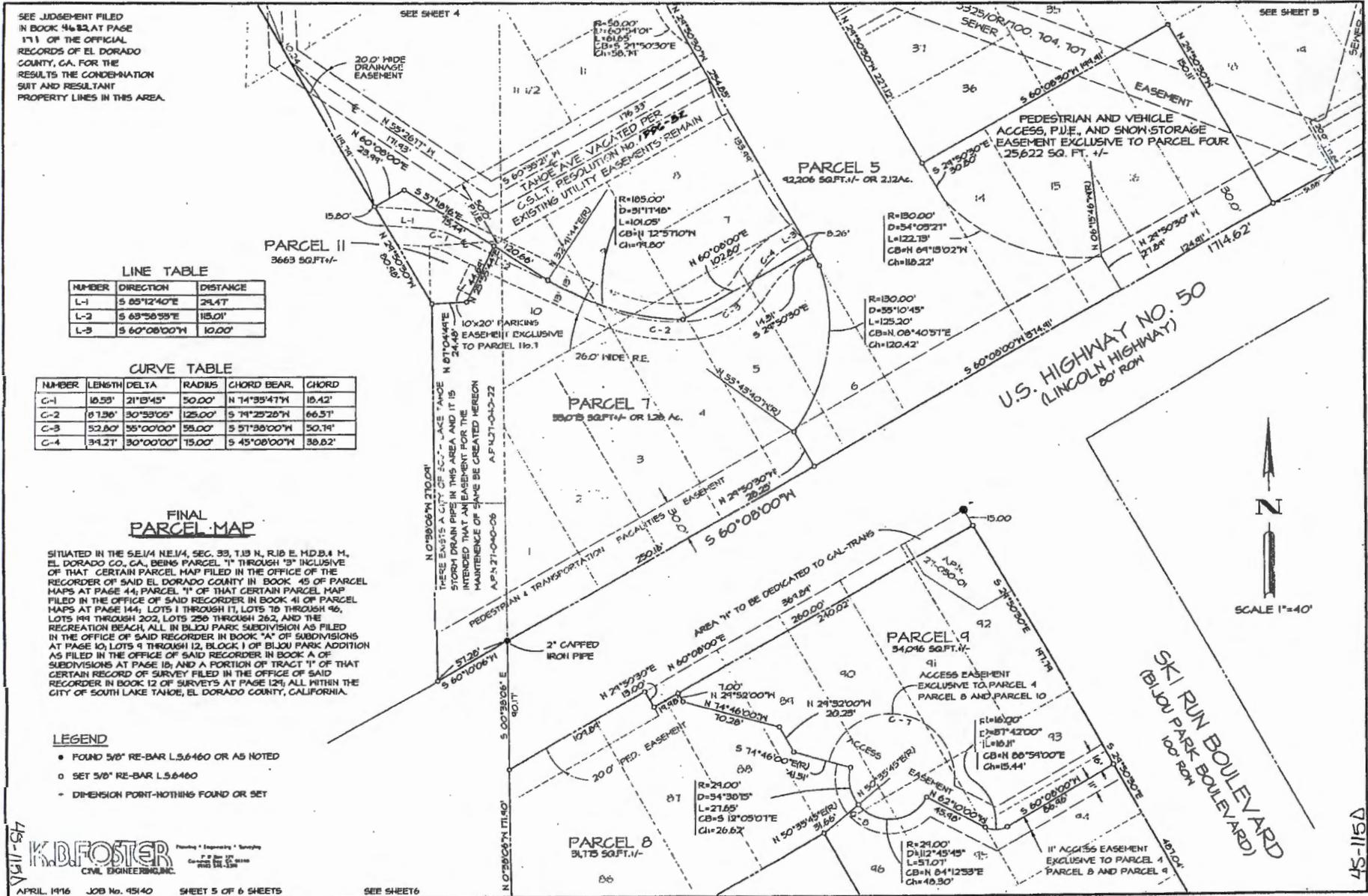
K.D. FOSTER
CIVIL ENGINEERING, INC.

Planning • Engineering • Surveying
P.O. Box 127
Crestline, CA 92424
(951) 596-1300

45-115A

45-115A





LINE TABLE

NUMBER	DIRECTION	DISTANCE
L-1	S 85°12'40"E	24.47
L-2	S 63°58'39"E	18.01
L-3	S 60°08'00"W	10.00'

CURVE TABLE

NUMBER	LENGTH	DELTA	RADIUS	CHORD BEAR.	CHORD
C-1	16.53'	21°15'45"	50.00'	N 74°35'47"W	16.42'
C-2	87.36'	30°53'05"	125.00'	S 74°25'28"W	66.51'
C-3	52.80'	55°00'00"	58.00'	S 71°38'00"W	50.14'
C-4	34.21'	30°00'00"	15.00'	S 45°08'00"W	38.82'

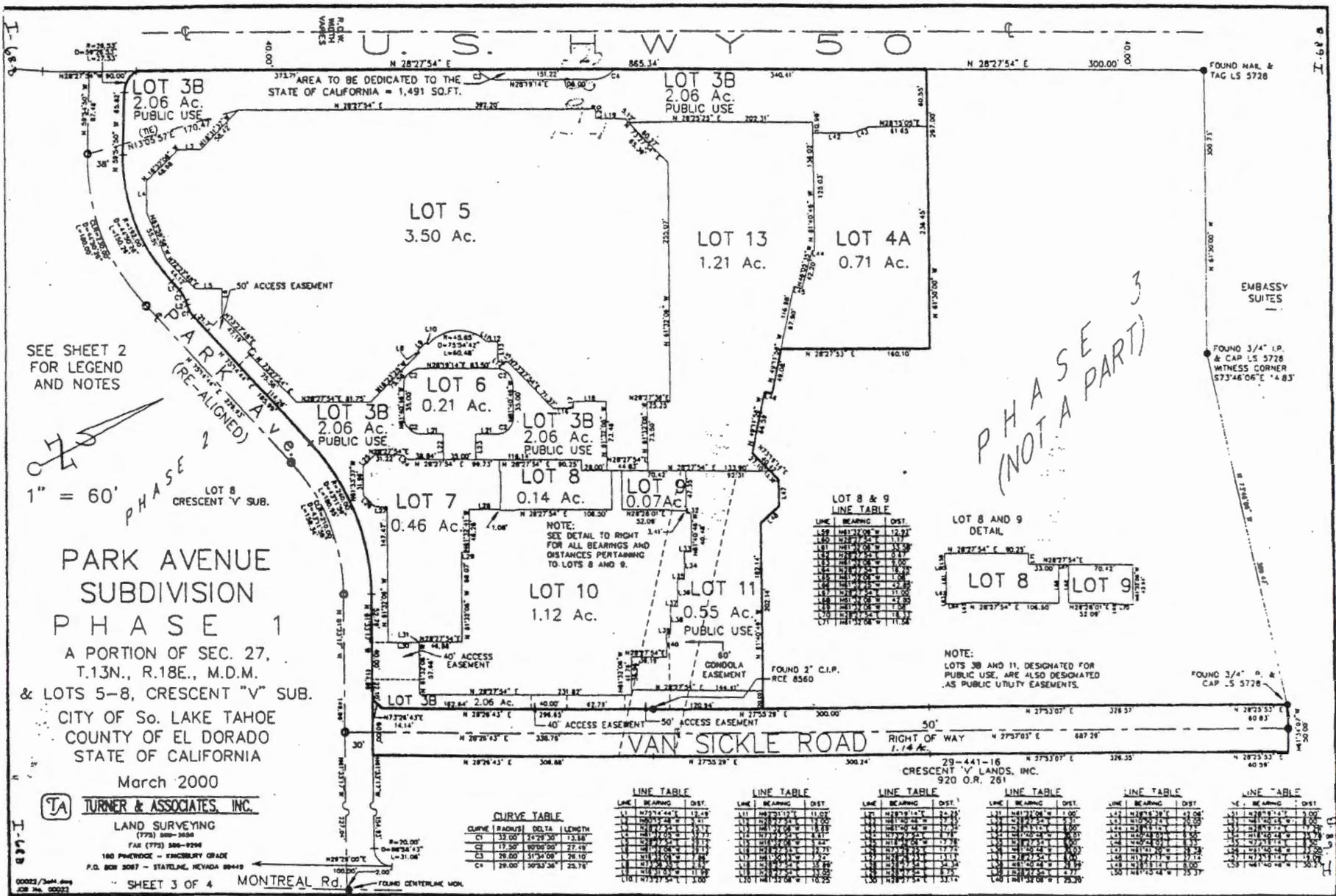
K.D.FOSTER
Civil Engineer/Builder

APRIL 1916 JOB No. 45140 SHEET 5 OF 6 SHEETS SEE SHEET 6

ATTACHMENT 9

Parcel Map for Heavenly Village Public Parcel

044596



SEE SHEET 2 FOR LEGEND AND NOTES

1" = 60'

PARK AVENUE SUBDIVISION PHASE 1

A PORTION OF SEC. 27, T.13N., R.18E., M.D.M. & LOTS 5-8, CRESCENT "V" SUB. CITY OF So. LAKE TAHOE COUNTY OF EL DORADO STATE OF CALIFORNIA

March 2000

TURNER & ASSOCIATES, INC.

LAND SURVEYING

(775) 866-2600

FAX (775) 390-9296

160 PINEHOCK - KINGSBURY GRADE

P.O. BOX 2087 - STATELAKE, NEVADA 89449

SHEET 3 OF 4

MONTREAL Rd. FOUND CENTERLINE MON.

CURVE TABLE

CURVE	RADIUS	DELTA	LENGTH
C1	32.00'	24°29'30"	13.68'
C2	173.50'	49°00'00"	27.16'
C3	38.00'	31°53'00"	26.10'
C4	39.00'	50°53'30"	25.70'

LINE TABLE

LINE	BEARING	DIST.
L1	N 28°27'54" E	19.22
L2	S 89°55'58" E	3.57
L3	S 28°27'54" E	11.07
L4	N 81°30'00" W	11.07
L5	N 28°27'54" E	11.07
L6	S 89°55'58" E	3.57
L7	S 28°27'54" E	11.07
L8	N 81°30'00" W	11.07
L9	N 28°27'54" E	11.07
L10	S 89°55'58" E	3.57
L11	S 28°27'54" E	11.07
L12	N 81°30'00" W	11.07
L13	N 28°27'54" E	11.07
L14	S 89°55'58" E	3.57
L15	S 28°27'54" E	11.07
L16	N 81°30'00" W	11.07
L17	N 28°27'54" E	11.07
L18	S 89°55'58" E	3.57
L19	S 28°27'54" E	11.07
L20	N 81°30'00" W	11.07

LINE TABLE

LINE	BEARING	DIST.
L1	N 28°27'54" E	19.22
L2	S 89°55'58" E	3.57
L3	S 28°27'54" E	11.07
L4	N 81°30'00" W	11.07
L5	N 28°27'54" E	11.07
L6	S 89°55'58" E	3.57
L7	S 28°27'54" E	11.07
L8	N 81°30'00" W	11.07
L9	N 28°27'54" E	11.07
L10	S 89°55'58" E	3.57
L11	S 28°27'54" E	11.07
L12	N 81°30'00" W	11.07
L13	N 28°27'54" E	11.07
L14	S 89°55'58" E	3.57
L15	S 28°27'54" E	11.07
L16	N 81°30'00" W	11.07
L17	N 28°27'54" E	11.07
L18	S 89°55'58" E	3.57
L19	S 28°27'54" E	11.07
L20	N 81°30'00" W	11.07

LINE TABLE

LINE	BEARING	DIST.
L1	N 28°27'54" E	19.22
L2	S 89°55'58" E	3.57
L3	S 28°27'54" E	11.07
L4	N 81°30'00" W	11.07
L5	N 28°27'54" E	11.07
L6	S 89°55'58" E	3.57
L7	S 28°27'54" E	11.07
L8	N 81°30'00" W	11.07
L9	N 28°27'54" E	11.07
L10	S 89°55'58" E	3.57
L11	S 28°27'54" E	11.07
L12	N 81°30'00" W	11.07
L13	N 28°27'54" E	11.07
L14	S 89°55'58" E	3.57
L15	S 28°27'54" E	11.07
L16	N 81°30'00" W	11.07
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L18	S 89°55'58" E	3.57
L19	S 28°27'54" E	11.07
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L1	N 28°27'54" E	19.22
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L6	S 89°55'58" E	3.57
L7	S 28°27'54" E	11.07
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L9	N 28°27'54" E	11.07
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L18	S 89°55'58" E	3.57
L19	S 28°27'54" E	11.07
L20	N 81°30'00" W	11.07

LINE TABLE

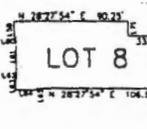
LINE	BEARING	DIST.
L1	N 28°27'54" E	19.22
L2	S 89°55'58" E	3.57
L3	S 28°27'54" E	11.07
L4	N 81°30'00" W	11.07
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L19	S 28°27'54" E	11.07
L20	N 81°30'00" W	11.07

PHASE 3 (NOT A PART)

LOT 8 & 9 LINE TABLE

LINE	BEARING	DIST.
L1	N 28°27'54" E	19.22
L2	S 89°55'58" E	3.57
L3	S 28°27'54" E	11.07
L4	N 81°30'00" W	11.07
L5	N 28°27'54" E	11.07
L6	S 89°55'58" E	3.57
L7	S 28°27'54" E	11.07
L8	N 81°30'00" W	11.07
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L10	S 89°55'58" E	3.57
L11	S 28°27'54" E	11.07
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L13	N 28°27'54" E	11.07
L14	S 89°55'58" E	3.57
L15	S 28°27'54" E	11.07
L16	N 81°30'00" W	11.07
L17	N 28°27'54" E	11.07
L18	S 89°55'58" E	3.57
L19	S 28°27'54" E	11.07
L20	N 81°30'00" W	11.07

LOT 8 AND 9 DETAIL



NOTE: LOTS 3B AND 11, DESIGNATED FOR PUBLIC USE, ARE ALSO DESIGNATED AS PUBLIC UTILITY EASEMENTS.

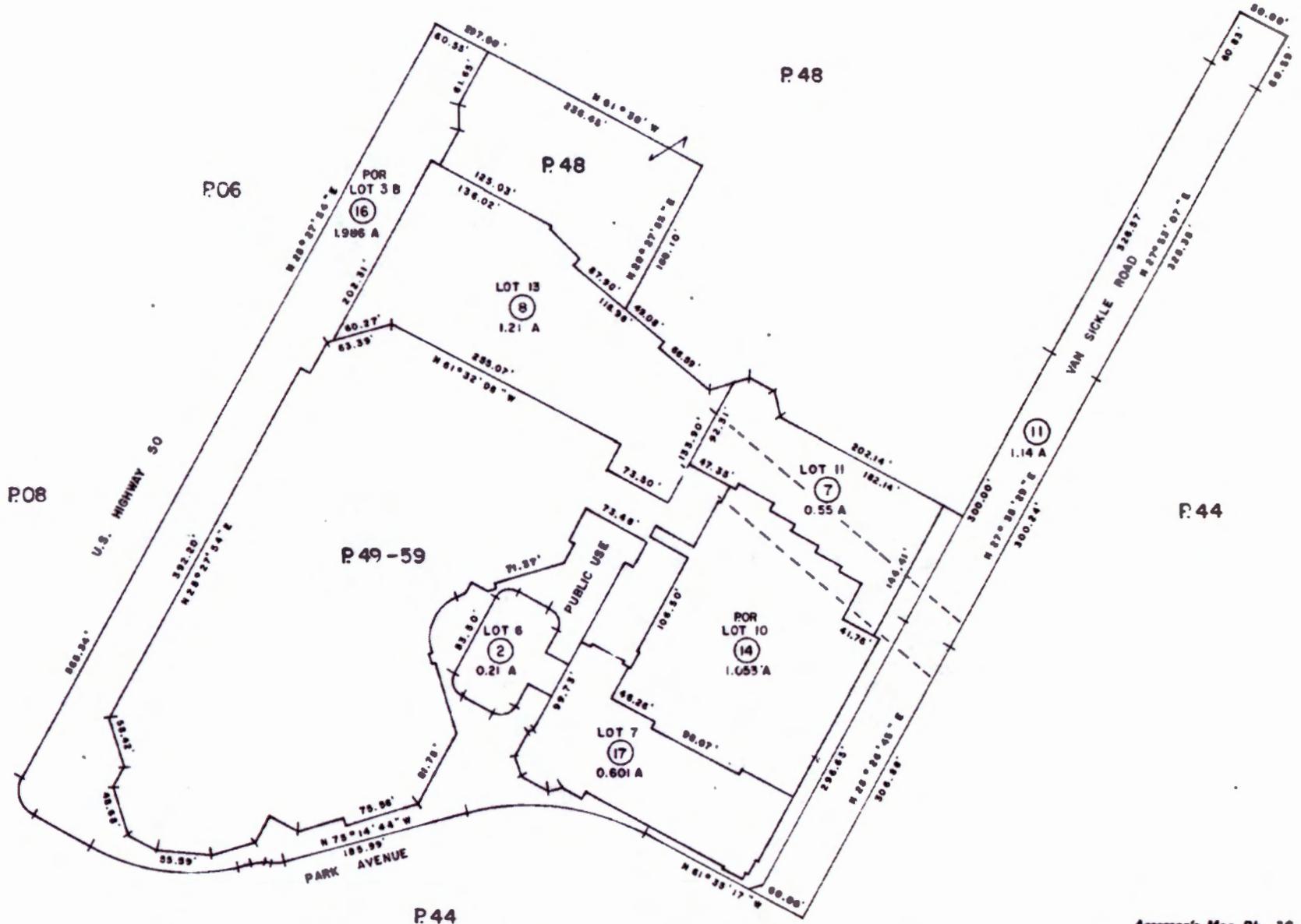
FOUND 3/4" I.P. & CAP .5 5728

EMBASSY SUITES

FOUND MAR. & TAG LS 5728

POR. SEC. 27, T.13N., R.18E., M.D.M.
 PARK AVENUE SUBDIVISION
 1-68

Tax Area Code



THIS MAP IS NOT A SURVEY, It is prepared by the El Dorado Co. Assessor's office for assessment purposes only.

NOTE - Assessor's Block Numbers Shown in Ellipses
 Assessor's Parcel Numbers Shown in Circles

Assessor's Map Bk. 29 - P1
 County of El Dorado, California

JUN 07 2005

ATTACHMENT 10

DOF Finding of Completion



February 6, 2014

Ms. Debbie McIntyre, Accounting Manager
City of South Lake Tahoe
1901 Airport Road
South Lake Tahoe, CA 96150

Dear Ms. McIntyre:

Subject: Request for a Finding of Completion

The California Department of Finance (Finance) received the City of South Lake Tahoe Successor Agency's request for a Finding of Completion.

Finance has completed its review of your request, which may have included reviewing supporting documentation submitted to substantiate payment or obtaining confirmation from the county auditor-controller. Pursuant to Health and Safety Code (HSC) section 34179.7, we are pleased to inform you that Finance concurs that the Agency has made full payment of the amounts determined under HSC section 34179.6, subdivisions (d) or (e) and HSC section 34183.5.

This letter serves as notification that a Finding of Completion has been granted. The Agency may now do the following:

- Place loan agreements between the former redevelopment agency and sponsoring entity on the ROPS, as an enforceable obligation, provided the oversight board makes a finding that the loan was for legitimate redevelopment purposes per HSC section 34191.4 (b) (1). Loan repayments will be governed by criteria in HSC section 34191.4 (a) (2).
- Utilize proceeds derived from bonds issued prior to January 1, 2011 in a manner consistent with the original bond covenants per HSC section 34191.4 (c).

Additionally, the Agency is required to submit a Long-Range Property Management Plan to Finance for review and approval, per HSC section 34191.5 (b), within six months from the date of this letter.

Please direct inquiries to Derk Symons, Staff Finance Budget Analyst, or Chris Hill, Principal Program Budget Analyst, at (916) 445-1546.

Sincerely,

JUSTYN HOWARD
Assistant Program Budget Manager

cc: Ms. Olga Tikhomirova, Accountant, City of South Lake Tahoe
Ms. Sally Zutter, Property Tax Division Manager, El Dorado County
California State Controller's Office