

**RESOLUTION NO. 2015-4**

**RESOLUTION OF THE OVERSIGHT BOARD OF THE  
SUCCESSOR AGENCY TO THE SOUTH TAHOE  
REDEVELOPMENT AGENCY APPROVING A  
RESOLUTION OF THE BOARD OF DIRECTORS OF  
THE SUCCESSOR AGENCY RELATING TO THE  
ISSUANCE OF COMMUNITY FACILITIES DISTRICT  
NO. 2001-1 (PARK AVENUE PROJECT) SPECIAL  
TAX REFUNDING BONDS**

WHEREAS, the Community Facilities District No. 2001-1 (Park Avenue Project), South Tahoe Redevelopment Agency, County of El Dorado, State of California (the "CFD") is a community facilities district duly formed pursuant to the Mello-Roos Community Facilities Act of 1982, as amended (the "Mello-Roos Act"), set forth in Chapter 2.5 of Part 1 of Division 2 of Title 5 (commencing with Section 53311) of the Government Code of the State California (the "State"); and

WHEREAS, the South Tahoe Redevelopment Agency (the "Former Agency") was a duly constituted redevelopment agency pursuant to provisions of the Community Redevelopment Law set forth in Section 33000 et seq. of the Health and Safety Code of the State; and

WHEREAS, pursuant to AB X1 26 (which became effective at the end of June 2011), as modified by the California Supreme Court's decision in *California Redevelopment Association, et al. v. Ana Matosantos, et al.*, 53 Cal.4th 231(2011), the Former Agency was dissolved as of February 1, 2012, and the Successor Agency to the South Tahoe Redevelopment Agency (the "Successor Agency"), as the successor to the Former Agency, was constituted, and the Oversight Board to the Successor Agency (the "Oversight Board") was established; and

WHEREAS, AB 1484, which became effective at the end of June 2012, amended and supplemented the provisions of AB X1 26 (AB X1 26 and AB 1484, together, being referred to herein as the "RDA Dissolution Act"); and

WHEREAS, pursuant to the Mello-Roos Act, the governing board of the local agency that formed the CFD (being the governing board of the Former Agency, and now the governing board of the Successor Agency) acts as the legislative body for the CFD, but the CFD is a legally constituted governmental entity, separate from the Former Agency and the Successor Agency; and

WHEREAS, prior to the Former Agency's dissolution, the governing board of the Former Agency conducted proceedings in 2001 to form the CFD, to authorize the levy of special taxes

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upon the taxable property within the CFD (the "Special Tax"), and to issue bonds secured by said revenues of such Special Tax ("Special Tax Revenues") to finance certain public facilities (the "Facilities"), all as described in those proceedings; and

WHEREAS, under the provisions of the Mello-Roos Act, the CFD previously issued its \$7,200,000 initial principal amount South Tahoe Redevelopment Agency Community Facilities District No. 2001-1 (Park Avenue Project) Series 2007 Special Tax Refunding Bonds (Heavenly Village) (the "Prior Bonds") to refund the South Tahoe Redevelopment Agency Community Facilities District No. 2001-1 (Park Avenue Project) 2001 Special Tax Bonds (the "2001 Bonds"), the proceeds of which were used to acquire the Facilities;

WHEREAS, the Board of Directors of the Successor Agency (the "Successor Agency Board"), acting as the legislative body of the CFD, has adopted its Resolution No. 2015-4, on May 5, 2015 (the "Successor Agency Board Resolution"), approving the issuance of bonds to be designated the "South Tahoe Redevelopment Agency Community Facilities District No. 2001-1 (Park Avenue Project), Special Tax Refunding Bonds, Series 2015" (the "Bonds") pursuant to a fiscal agent agreement (the "Fiscal Agent Agreement") to provide funds to refund the Prior Bonds; and

WHEREAS, the Oversight Board has received a copy of the Successor Agency Board Resolution; and

WHEREAS, the Prior Bonds are, and the Bonds upon their issuance will be, payable from and secured by Special Tax Revenues and not from a pledge of any property tax revenues allocable to the Successor Agency's Redevelopment Property Tax Trust Fund pursuant to the RDA Dissolution Act; and

WHEREAS, the Successor Agency Board adopted its Resolution No. 2013-02 on July 2, 2013, and the Oversight Board adopted its Resolution No. 2013-4 on July 2, 2013 ("OB Resolution No. 2013-4"), making certain findings and determinations relating to the CFD, including that:

- (a) The CFD is a legal governmental entity, separate from the Successor Agency;
- (b) All revenues from the collection of Special Taxes ("Special Tax Revenues") are revenues of the CFD and not of the Successor Agency;
- (c) Collection of, and payments out of, Special Tax Revenues are subject to the Mello-Roos Act and the Rate and Method of Apportionment of Special Tax for the CFD (the "Rate and Method"), and not the RDA Dissolution Act;
- (d) Despite the status of the Board of Directors of the Successor Agency as the legislative body of the CFD, payments out of Special Tax Revenues are not payments by the Successor Agency for the purposes of the RDA Dissolution Act, but are payments by the CFD; and
- (e) Payments out of Special Tax Revenues shall not be included in any Recognized Obligation Payment Schedule of the Successor Agency under Health and Safety

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Code Section 34177 or be subject to other requirements of the RDA Dissolution Act; and

WHEREAS, OB Resolution No. 2013-4 was submitted to the State Department of Finance (the "DOF") and the DOF issued its letter, dated July 31, 2013, indicating the DOF's approval of OB Resolution No. 2013-4;

**NOW, THEREFORE, THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE SOUTH TAHOE REDEVELOPMENT AGENCY HEREBY FINDS, DETERMINES, RESOLVES AND ORDERS AS FOLLOWS:**

Section 1. The above recitals are true and correct and are a substantive part of this Resolution.

Section 2. The Oversight Board approves the Successor Agency Board Resolution. The Oversight Board hereby affirms its findings and determinations set forth in OB Resolution No. 2013-4.

Section 3. The members of this Oversight Board and the officers and other staff members of the Successor Agency are hereby authorized, jointly and severally, to do all things, including but not limited to the execution and delivery of any instrument, which they may deem necessary or proper to effectuate the purposes of this Resolution.

**PASSED AND ADOPTED** by the Oversight Board of the Successor Agency to the South Tahoe Redevelopment Agency at a duly noticed meeting held on May 15, 2015, by the following vote:

AYES: Board members COLE, KERRY, MURILLO & VOGELGESANG

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

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

ABSENT: Board members MEYERS & NOVASEL

ATTEST:

  
Secretary

  
Chair