

**OVERSIGHT BOARD  
 FOR THE SOUTH TAHOE REDEVELOPMENT SUCCESSOR AGENCY  
 SPECIAL MEETING MINUTES  
 Friday, May 15, 2015, 3:00 p.m.  
 City Council Chambers  
 1901 Airport Rd.  
 South Lake Tahoe, California 96150**

*NOTE: The Minutes represent the brief summary/actions of items taken at the May 15, 2015 meeting. Complete Board member discussion on agenda items are kept on a digital audio file per the City's record retention policy and detail on agenda items can be reviewed in the staff reports contained in the agenda packet which is kept on file in the City Clerk's department as permanent record or on the City's website at <http://www.cityofslt.us>*

**CALL TO ORDER/PLEDGE OF ALLEGIANCE TO THE FLAG:**

At 3:00 p.m., Chair Cole called the meeting to order.

**ROLL CALL:**

Present at the meeting site were Chair Cole, Board Members Kerry, Murillo and Vogelgesang. Absent were Board Members Meyers and newly appointed Board Member Novasel. Also present were City Attorney Watson, Assistant City Clerk Palazzo, Administrative Services Director Carlson, Bob Gamble, financial advisor, PFM Group and Teresa Ho-Urano, legal counsel, Richards Watson and Gershon.

Chair Cole led the pledge of allegiance to the flag.

**PUBLIC COMMUNICATIONS:** None

**ADOPTION OF THE REGULAR AND CONSENT AGENDA:**

**CONSENT AGENDA:**

**Item:**

1. Minutes:  
February 19, 2015 Special Oversight Board Minutes

**IT WAS MOVED BY BOARD MEMBER MURILLO AND SECONDED BY BOARD MEMBER VOGELGESANG AND UNANIMOUSLY CARRIED BY ALL PRESENT TO APPROVE THE MINUTES AS SUBMITTED**

**NEW BUSINESS:**

- a) **Resolution of the Oversight Board for the South Tahoe Redevelopment Successor Agency Approving the Successor Agency's Issuance of Tax Allocation Notes and Transient Occupancy Tax Notes to Refund Outstanding Indebtedness of the Successor Agency and Taking Certain Related Actions**

Mark Carlson, Administrative Services Director introduced Bob Gamble, Public Finance Management and Teresa Ho-Urano, bond counsel. Carlson stated this item was a refunding of \$30M in Redevelopment Agency debt for the 2005 Series bonds which would produce a savings of \$140,000 annually in cash and about \$2.8M savings over the life of the repayment. Carlson noted this item was approved by the South Tahoe Redevelopment Successor Agency board at

**NEW BUSINESS a): Continued**

its May 5th meeting. Carlson further stated if approved the 2005 Series would be forwarded to the Department of Finance and in early October brought back for final approval before re-issuance.

Kerry clarified the Successor Agency would approve the final document not the Oversight Board.

Carlson stated the second item before the board was the 2001 Community Facilities District bonds in which the outstanding amount was \$6M and refunding would produce \$27,000 annually in savings and about \$433,000 savings for the life of the repayment and if approved would move on to the DOF then brought back to the Successor Agency for approval prior to final refunding.

Brief discussion was held regarding the remaining bond refunding's and their call dates.

Cole stated his questions were answered at the Successor Agency meeting and asked the board if they had any further questions.

The board stated they had no further questions

Ho-Urano clarified the CFD bonds were payable by special tax levied pursuant to a completely separate set of rules than tax increment which did not affect the Redevelopment Property Tax Trust Fund (RPTTF) and didn't fall within regular Successor Agency operations. Ho-Urano explained because the CFD was formed by the former Redevelopment Agency in name, it was brought to the board for transparency and to be clear didn't affect the tax increment revenue stream.

**IT WAS MOVED BY BOARD MEMBER MURILLO AND SECONDED BY BOARD MEMBER KERRY AND UNANIMOUSLY CARRIED BY ALL PRESENT TO ADOPT OVERSIGHT BOARD RESOLUTION NO. 2015-3 APPROVING THE SUCCESSOR AGENCY'S ISSUANCE OF TAX ALLOCATION NOTES AND TRANSIENT OCCUPANCY TAX NOTES TO REFUND OUTSTANDING INDEBTEDNESS OF THE SUCCESSOR AGENCY AND TAKING CERTAIN RELATED ACTIONS**

**NEW BUSINESS:**

- b) **Resolution of the Oversight Board for the South Tahoe Redevelopment Successor 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**

Cole stated this item was for issuance of 2001 CFD special tax refunding bonds and called for a motion.

**NEW BUSINESS b): Continued**

IT WAS MOVED BY BOARD MEMBER MURILLO AND SECONDED BY BOARD MEMBER KERRY AND UNANIMOUSLY CARRIED BY ALL PRESENT TO ADOPT OVERSIGHT BOARD RESOLUTION NO. 2015-4 APPROVING THE ISSUANCE OF COMMUNITY FACILITIES DISTRICT NO. 2001-1 (PARK AVENUE PROJECT) SPECIAL TAX REFUNDING BONDS

**OVERSIGHT BOARD MEMBER ANNOUNCEMENTS/COMMENTS**

Assistant Board Clerk Palazzo noted the next meeting date was June 19<sup>th</sup> at 2 p.m.

Kerry stated the ROPS would need to be approved at that meeting. Kerry further stated a meeting would be needed a few weeks later to address the difference between tax increment and any other available fund resources to fill the gap. She noted the DOF wanted to see the items in separate meetings.

Cole thanked Member Vogelgesang and Murillo for the time out of their schedule to attend the meetings

Kerry noted there was some interest in the Successor Agency commodities which would also be on the agenda.

**ADJOURNMENT:**

Chair Cole adjourned the meeting at 3:18 p.m.

Respectfully Submitted by:

  
Ellen Palazzo  
Assistant Board Clerk

  
Hal Cole, Chair