

1

**OVERSIGHT BOARD
FOR THE SOUTH TAHOE REDEVELOPMENT SUCCESSOR AGENCY
SPECIAL MEETING MINUTES
Friday, June 19, 2015, 2:00 p.m.
City Council Chambers
1901 Airport Rd.
South Lake Tahoe, California 96150**

NOTE: The Minutes represent the brief summary/actions of items taken at the 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 2:00 p.m., Chair Cole called the meeting to order.

ROLL CALL:

Present at the meeting site were Chair Cole, Board Members Kerry, Murillo, Novasel and Vogelgesang. Absent was Board Member Meyers. Also present were City Attorney Watson, Assistant City Clerk Palazzo, and Administrative Services Director Carlson.

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:
May 15, 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 to the Successor Agency to the South Tahoe Redevelopment Agency Approving the Use of Alternate Sources of Funds for ROPS 15-16A Enforceable Obligations and Authorizing and Directing Certain Related Actions**

Kerry stated this item was a resolution approving alternative sources of funds to pay debt and as noted in the report the Transient Occupancy Tax (TOT) used was approximately \$2.5M. Kerry stated for the edification of new Board Member Novasel, the Oversight Board adopts a resolution reporting what the bills were expected, two times per year, then later adopts a resolution reporting what revenue would be used to pay those bills. Kerry noted that property tax was placed in a Redevelopment Property Tax Trust Fund (RPTTF) account. Kerry also noted that those particular bonds were all pledged with property tax and if insufficient, TOT from

the redevelopment area would be used to backfill the debt payment. Kerry stated in this particular cycle a substantial amount of TOT was being used from the redevelopment area due to property tax decline and there were no other sources of funds. Kerry recapped that property tax was used first, then sale of property and lastly TOT.

Kerry stated under the new regulations from the Governor, the board would adopt a resolution once per year, instead of twice per year. Kerry recapped the board would adopt a Recognized Obligation Payment Schedule (ROPS) once per year and then adopt a resolution, twice per year, reporting how the bills were expected to be paid.

Chair Cole asked the board if there were any questions.

IT WAS MOVED BY BOARD MEMBER MURILLO AND SECONDED BY BOARD MEMBER NOVASEL AND UNANIMOUSLY CARRIED BY ALL PRESENT TO APPROVE THE USE OF ALTERNATE SOURCES OF FUNDS FOR ROPS 15-16A ENFORCEABLE OBLIGATIONS AND AUTHORIZING AND DIRECTING CERTAIN RELATED ACTIONS

OVERSIGHT BOARD MEMBER ANNOUNCEMENTS/COMMENTS

Assistant City Clerk Palazzo noted the next meeting date was September 18th at 2 p.m.

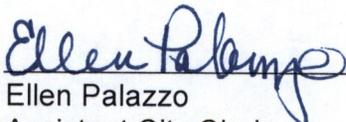
Kerry stated the board would adopt the ROPS for the entire year instead of twice per year. Kerry stated the State cycle was from July to June and ROPS would be adopted in the Fall each year. Until the new rules are available it was possible the ROPS would be adopted earlier. Kerry also stated other new regulations forthcoming that state as long as Successor Agencies have an adopted Long Range Property Management Plan in place, assets could then be sold according to the Plan and it wouldn't need to go to the Oversight Board or Department of Finance (DOF).

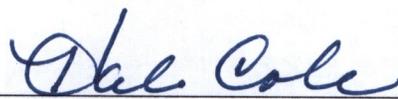
Board Member Novasel stated she was excited to be part of the board.

ADJOURNMENT:

Chair Cole adjourned the meeting at 3:10 p.m.

Respectfully Submitted by:


Ellen Palazzo
Assistant City Clerk


Hal Cole, Chair