RESOLUTION NO. OB 2015-6

A RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE SOUTH TAHOE REDEVELOPMENT AGENCY APPROVING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE SIX-MONTH FISCAL PERIOD FROM JANUARY 1, 2016 THROUGH JUNE 30, 2016, AND TAKING CERTAIN RELATED ACTIONS

RECITALS:

A. Pursuant to Health and Safety Code Section 34177(l), the Successor Agency to the South Tahoe Redevelopment Agency (the "Successor Agency") must prepare a proposed Recognized Obligation Payment Schedule ("ROPS") before each six-month fiscal period (commencing each January 1 and July 1) and submit each proposed ROPS to the Oversight Board for the Successor Agency (the "Oversight Board") for approval.

B. Pursuant to Health and Safety Code Section 34177(l)(2)(C) and (m), the Successor Agency must (1) submit the Oversight Board-approved ROPS for the six-month fiscal period from January 1, 2016 through June 30, 2016 ("ROPS 15-16B"), to the DOF, the Office of the State Controller, and the County Auditor-Controller no later than October 5, 2015; and (2) post a copy of the Oversight Board-approved ROPS 15-16B on the Successor Agency's website.

NOW, THEREFORE, THE OVERSIGHT BOARD FOR 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 hereby approves proposed ROPS 15-16B, substantially in the form attached hereto as Exhibit A. Staff of the Successor Agency is hereby authorized and directed to submit a copy of Oversight Board-approved ROPS 15-16B to the DOF, the Office of the State Controller, and the County Auditor-Controller and to post a copy of the Oversight Board-approved ROPS 15-16B on the Successor Agency's Internet website (being a page on the Internet website of the City of South Lake Tahoe).

Section 3. The officers of the Oversight Board and the staff of the Successor Agency are hereby authorized and directed, jointly and severally, to do any and all things which they may deem necessary to effectuate this Resolution, including requesting additional review by the DOF and an opportunity to meet and confer on any disputed items, and any such actions previously taken by such officers and staff are hereby ratified and confirmed.

PASSED, APPROVED AND ADOPTED this 18th day of September, 2015.

AYES: Board members COLE, KERRY, MEYERS, MURILLO, NOVASEL & VOGELGESANG

NOES: Board members _____

ABSENT: Board members _____

ABSTAIN: Board members _____

ATTEST:

Ellen Palamo
Clerk of the Board

Hal Cole
Hal Cole, Chairperson

EXHIBIT A

SUCCESSOR AGENCY TO THE SOUTH TAHOE REDEVELOPMENT AGENCY
RECOGNIZED OBLIGATION PAYMENT SCHEDULE
(January 1, 2016 to June 30, 2016)

Recognized Obligation Payment Schedule (ROPS 15-16B) - Summary

Filed for the January 1, 2016 through June 30, 2016 Period

Name of Successor Agency: South Lake Tahoe

Name of County: El Dorado

	Current Period Requested Funding for Outstanding Debt or Obligation	Six-Month Total
A	**Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding Sources (B+C+D):**	**$ -**
B	Bond Proceeds Funding (ROPS Detail)	-
C	Reserve Balance Funding (ROPS Detail)	-
D	Other Funding (ROPS Detail)	-
E	**Enforceable Obligations Funded with RPTTF Funding (F+G):**	**$ 1,990,298**
F	Non-Administrative Costs (ROPS Detail)	1,865,298
G	Administrative Costs (ROPS Detail)	125,000
H	**Total Current Period Enforceable Obligations (A+E):**	**$ 1,990,298**

	Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
I	Enforceable Obligations funded with RPTTF (E):	1,990,298
J	Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	-
K	**Adjusted Current Period RPTTF Requested Funding (I-J)**	**$ 1,990,298**

	County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
L	Enforceable Obligations funded with RPTTF (E):	1,990,298
M	Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N	**Adjusted Current Period RPTTF Requested Funding (L-M)**	**1,990,298**

Certification of Oversight Board Chairman:
Pursuant to Section 34177 (m) of the Health and Safety code, I hereby certify that the above is a true and accurate Recognized Obligation Payment Schedule for the above named agency.

Hal Cole — Mayor/Chair

Name — Title

/s/ Hal Cole 9-18-15

Signature — Date

South Lake Tahoe Recognized Obligation Payment Schedule (ROPS 15-16B) - ROPS Detail
January 1, 2016 through June 30, 2016
(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
										Funding Source					
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
Item #	Project Name / Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	Six-Month Total
								$ 129,713,969		$ -	$ -	$ -	$ 1,865,298	$ 125,000	$ 1,990,298
4	RDA Notes (securing 2005	Bonds Issued On or	10/1/2005	10/1/2020	Bondholders paid by	Bond issues to fund non-housing	Park Avenue Area	43,804,500	N				722,875		$ 722,875
5	RDA Notes (securing 2007 Refunding Revenue Bonds)	Bonds Issued On or Before 12/31/10	10/1/2007	10/1/2037	Bondholders paid by Trustee (Bank of New York Mellon)	Bond issues to fund non-housing projects	Park Avenue Area #1	35,185,021	N				461,789		$ 461,789
6	Contracted Financial Services	Fees	10/1/1999	10/1/2037	Bank of New York Mellon, Willdan, Fraser & Associates	Trustee Services, arbitrage rebate calculations, continuing disclosure reports, pass through calculations	Park Avenue Area #1	75,000	N				37,500		$ 37,500
7	Contracted Legal Services	Admin Costs	10/1/2007	6/30/2014	Richards, Watson and Gershon	Redevelopment Dissolution Legal Costs	Park Avenue Area #1	40,000	N					20,000	$ 20,000
21	Administrative Costs	Admin Costs	1/1/2014	6/30/2014	City of South Lake Tahoe	Costs to Administer Successor Agency (internal debt administration, accounting financial reporting, legal and banking fees		250,000	N					105,000	$ 105,000
24	John Kennedy Steakhouse Settlement	Litigation	8/18/2004	6/30/2015	Trina Kennedy	Park Avenue Project Lawsuit	Park Avenue Area #1	50,000	N				50,000		$ 50,000
25	Supplemental Educational Revenue Augmentation Fund loan	SERAF/ERAF	3/1/2011	6/30/2016	City of South Lake Tahoe Low-Moderate Income Housing Fund	Supplemental Educational Revenue Augmentation Fund Loan		426,210	N						$ -
26	City General Fund loan to the Redevelopment Agency for Completion of Park Avenue Project	City/County Loans On or Before 6/27/11	3/14/2004	10/1/2037	City of South Lake Tahoe General Fund	Park Avenue Project Completion costs loan		5,276,219	N						$ -
27	RDA Notes (securing 1999, 2003 and 2004 Refunding Revenue Bonds)	Bonds Issued After 12/31/10	12/8/2014	10/1/2034	Bondholders paid by Trustee (Bank of New York Mellon)	Refunding of 1999, 2003, and 2004 Refunding Revenue Bonds to fund non-housing projects	Park Avenue Area #1	44,607,019	N				593,134		$ 593,134
28									N						$ -
29									N						$ -
30									N						$ -
31									N						$ -
32									N						$ -
33									N						$ -
34									N						$ -
35									N						$ -
36									N						$ -
37									N						$ -
38									N						$ -
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45									N						$ -
46									N						$ -
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51									N						$ -
52									N						$ -
53									N						$ -
54									N						$ -

South Lake Tahoe Recognized Obligation Payment Schedule (ROPS 15-16B) - Report of Cash Balances
(Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177 (l), Redevelopment Property Tax Trust Fund (RPTTF) may be listed as a source of payment on the ROPS, but only to the extent no other funding source is available or when payment from property tax revenues is required by an enforceable obligation. For tips on how to complete the Report of Cash Balances Form, see [INSERT URL LINK TO CASH BALANCE TIPS SHEET]

A	B	C	D	E	F	G	H	I
		Fund Sources						
		Bond Proceeds		Reserve Balance		Other	RPTTF	
	Cash Balance Information by ROPS Period	Bonds Issued on or before 12/31/10	Bonds Issued on or after 01/01/11	Prior ROPS period balances and DDR RPTTF balances retained	Prior ROPS RPTTF distributed as reserve for future period(s)	Rent, Grants, Interest, Etc.	Non-Admin and Admin	Comments
ROPS 14-15B Actuals (01/01/15 - 06/30/15)								
1	**Beginning Available Cash Balance (Actual 01/01/15)**	5,748,125			-	-	-	
2	**Revenue/Income (Actual 06/30/15)** RPTTF amounts should tie to the ROPS 14-15B distribution from the County Auditor-Controller during January 2015			-	-	504,650	1,276,467	
3	**Expenditures for ROPS 14-15B Enforceable Obligations (Actual 06/30/15)** RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q					504,650	1,276,467	
4	**Retention of Available Cash Balance (Actual 06/30/15)** RPTTF amount retained should only include the amounts distributed as reserve for future period(s)							
5	**ROPS 14-15B RPTTF Prior Period Adjustment** RPTTF amount should tie to the self-reported ROPS 14-15B PPA in the Report of PPA, Column S	No entry required					-	
6	**Ending Actual Available Cash Balance** **C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)**	**$ 5,748,125**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	
ROPS 15-16A Estimate (07/01/15 - 12/31/15)								
7	**Beginning Available Cash Balance (Actual 07/01/15)** **(C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)**	**$ 5,748,125**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	
8	**Revenue/Income (Estimate 12/31/15)** RPTTF amounts should tie to the ROPS 14-15B distribution from the County Auditor-Controller during June 2015				14,953	2,361,441	1,746,679	
9	**Expenditures for ROPS 14-15B Enforceable Obligations (Estimate 12/31/15)**				14,953	2,361,441	1,746,679	
10	**Retention of Available Cash Balance (Estimate 12/31/15)** RPTTF amount retained should only include the amounts distributed as reserve for future period(s)							
11	**Ending Estimated Available Cash Balance (7 + 8 - 9 -10)**	**$ 5,748,125**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	

South Lake Tahoe Recognized Obligation Payment Schedule (ROPS 15-16B) - Report of Prior Period Adjustments
Reported for the ROPS 14-15B (January 1, 2015 through June 30, 2015) Period Pursuant to Health and Safety Code (HSC) section 34186 (a)
(Report Amounts in Whole Dollars)

ROPS 14-15B Successor Agency (SA) Self-reported Prior Period Adjustments (PPA): Pursuant to HSC Section 34186 (a), SAs are required to report the differences between their actual available funding and their actual expenditures for the ROPS 14-15B (January through June 2015) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 15-16B (January through June 2016) period will be offset by the SA's self-reported ROPS 14-15B prior period adjustment. HSC Section 34186 (a) also specifies that the prior period adjustments self-reported by SAs are subject to audit by the county auditor-controller (CAC) and the State Controller.

ROPS 14-15B CAC PPA: To be completed by the CAC upon submittal of the ROPS 15-16B by the SA to Finance and the CAC. Note that CACs will need to enter their own formulas at the line item level pursuant to the manner in which they calculate the PPA. Also note that the Admin amounts do not need to be listed at the line item level and may be entered as a lump sum.

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA	AB
		Non-RPTTF Expenditures						RPTTF Expenditures												RPTTF Expenditures							
		Bond Proceeds		Reserve Balance		Other Funds		Non-Admin					Admin					Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 15-16B Requested RPTTF)		Non-Admin CAC			Admin CAC			Net CAC Non-Admin and Admin PPA (Amount Used to Offset ROPS 15-16B Requested RPTTF)	
Item #	Project Name / Debt Obligation	Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Available RPTTF (ROPS 14-15B distributed + all other available as of 01/1/15)	Net Lesser of Authorized / Available	Actual	Difference (If K is less than L, the difference is zero)	Authorized	Available RPTTF (ROPS 14-15B distributed + all other available as of 01/1/15)	Net Lesser of Authorized / Available	Actual	Difference (If total actual exceeds total authorized, the total difference is zero)	Net Difference (M+R)	SA Comments	Net Lesser of Authorized / Available	Actual	Difference	Net Lesser of Authorized / Available	Actual	Difference	Net Difference	CAC Comments
		$ -	$ -	$ -	$ -	$ -	$ 504,650	$ 2,058,652	$ 1,276,467	$ 1,276,467	$ 1,276,467	$ -	$ 125,000	$ -	$ -	$ -	$ -	$ -				$ -				$ -	$ -	
1	RDA Notes	-		-		-		206,184	-	$ -	-	$ -						$ -										
2	RDA Notes	-		-		-		260,264	-	$ -	-	$ -						$ -										
3	RDA Notes (securing 2003 Refunding Revenue Bonds)	-		-		-		284,415	-	$ -	-	$ -						$ -										
4	RDA Notes (securing 2005 Refunding Revenue Bonds)	-		-		-		752,750	752,750	$ 752,750	752,750	$ -						$ -										
5	RDA Notes (securing 2007 Refunding Revenue Bonds)	-		-		-		467,539	467,539	$ 467,539	467,539	$ -						$ -										
6	Contracted Financial Services	-		-		-	2,805	37,500	-	$ -	-	$ -						$ -										
7	Contracted Legal Services	-		-		-		-		$ -		$ -						$ -										
8	29-075-10 Park & Pine Basin	-		-		-		-		$ -		$ -						$ -										
9	29-331-01 Fern Basins	-		-		-		-		$ -		$ -						$ -										
10	29-332-07 Fern Basins	-		-		-		-		$ -		$ -						$ -										
11	27-051-12 Beach Area @ Ski Run	-		-		-		-		$ -		$ -						$ -										
12	27-054-15 Creation of Maple Ave	-		-		-		-		$ -		$ -						$ -										
13	27-073-29 1030 Sonora	-		-		-		-		$ -		$ -						$ -										
14	27-690-12 Turn lane at Hwy 50	-		-		-		-		$ -		$ -						$ -										
15	29-041-28 4048 Pine	-		-		-		-		$ -		$ -						$ -										
16	29-075-10 Park	-		-		-		-		$ -		$ -						$ -										
17	29-095-01 to 05 3899 Park	-		-		-		-		$ -		$ -						$ -										
18	27-075-11, 19 and 20 Blue Lake	-		-		-		-		$ -		$ -						$ -										
19	27-690-08 and 09 SW Corner	-		-		-		-		$ -		$ -						$ -										
21	Administrative Costs	-		-		-	125,000	-		$ -		$ -						$ -										
22	El Dorado County Re-assessment	-		-		-		-		$ -		$ -						$ -										
23	El Dorado County Audit Fees	-		-		-		-		$ -		$ -						$ -										
24	John Kennedy Steakhouse Settlement	-		-		-		50,000	-	$ -	-	$ -						$ -										
25	Supplemental Educational Revenue Augmentation Fund loan	-		-		-		-		$ -		$ -						$ -										
26	City General Fund loan to the Redevelopment Agency for Completion of Park Avenue Project	-		-		-		-		$ -		$ -						$ -										
	RDA Notes (securing 1999, 2003 and 2004 Refunding Revenue Bonds)						376,845		56,178	$ 56,178	56,178	$ -						$ -										
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