

**SOUTH TAHOE REDEVELOPMENT AGENCY  
COMMUNITY FACILITIES DISTRICT NO. 2001-1  
(PARK AVENUE PROJECT)  
\$7,200,000 SERIES 2007  
SPECIAL TAX REFUNDING BONDS**

**El Dorado, California  
Dated: February 13, 2007  
CUSIP: 840530**



**2006/07 ANNUAL CONTINUING DISCLOSURE  
INFORMATION STATEMENT**

**March 27, 2008**



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\* In its role as Disclosure Consultant and Dissemination Agent, MuniFinancial has not passed upon the accuracy, completeness or fairness of the statements contained herein.



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## ***I. INTRODUCTION***

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Pursuant to an Official Statement dated January 30, 2007 the South Tahoe Redevelopment Agency (the "Agency") issued \$7,200,000 Community Facilities District No. 2001-1 (the "District") (Park Avenue Project) Series 2007 Special Tax Refunding Bonds (the "Bonds"). The proceeds of the Bonds primarily will be used to refund the \$6,870,000 South Tahoe Redevelopment Agency Community Facilities District No. 2001-1 (the "District") (Park Avenue Project) Series 2001 Special Tax Bonds.

The City of South Lake Tahoe (the "City") is located at the Southwest corner of Lake Tahoe adjacent to the Nevada state line and is approximately 190 miles northeast of San Francisco and 100 miles east of Sacramento. The District boundaries presently encompass an area of approximately 9.32 acres which includes approximately 5.38 acres of private development property that is subject to Special Tax levies and approximately 3.94 acres of property that has been used for perimeter landscaping, an ice rink, open space and a public parking garage, all of which will be exempt from Special Taxes of the District.

The Bonds are payable solely from the proceeds of the special tax to be levied annually on the real property within the District. Neither the faith and credit nor the taxing power of the City, the State of California or any political subdivision thereof is pledged to the payment of the principal of, premium, if any, or interest on the Bonds. The Bonds are not in any way a debt, liability or obligation of the City.

This Annual Continuing Disclosure Information Statement is being provided pursuant to a covenant made by the Agency and the City for the benefit of the holders of the Bonds and includes the information specified in the Continuing Disclosure Agreement. For further information and a more complete description of the District, the Agency the City, and the Bonds, reference is made to the Official Statement.

The information set forth herein has been furnished by the Agency and the City and by sources, which are believed to be accurate and reliable but is not guaranteed as to accuracy or completeness. Statements contained in this Annual Continuing Disclosure Information Statement which involve estimates, forecasts, or other matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as representations of fact. Further, the information and expressions of opinion contained herein are subject to change without notice and the delivery of this Annual Continuing Disclosure Information Statement will not, under any circumstances, create any implication that there has been no change in the affairs of the Agency and the City or any other parties described herein.

## **II. BOND INFORMATION**

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### **A. PRINCIPAL OUTSTANDING**

<b>Bond Name</b>	<b>As of October 2, 2007</b>
South Tahoe Redevelopment Agency Community Facilities District No. 2001-1 Series 2007	\$7,025,000

### **B. FUND INFORMATION**

<b>Fund Name</b>	<b>As of October 2, 2007</b>
Bond Reserve Fund	\$546,000
Reserve Requirement	546,000
Special Tax Fund	\$0.00
Acquisition & Construction Fund	263,563
Surplus Fund	110,933
Rebate Fund	N/A

Source: The Bank of New York Trust Company, N.A.

## **III. FINANCIAL INFORMATION**

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The audited financial statements for the Agency for the Fiscal Year Ended September 30, 2007 will be separately filed with the Nationally Recognized Municipal Securities Information Repositories and are hereby incorporated by reference into this Annual Continuing Disclosure Information Statement.

## **IV. OPERATING INFORMATION**

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### **A. PRINCIPAL PROPERTY OWNERS**

The following table sets forth a summary of the assessed values and value-to-bonded debt ratios of the principle property owners in the District on which the Special Tax will be levied. The information in this table is based on the El Dorado County 2007/2008 Secured Property Roll and does not reflect any subsequent development or change of ownership.

Property Owner	Number of Parcels	2007/08 Assessed Values			FY 2007/2008 Special Tax	Percent of FY 2007/2008 Special Tax	Bonded Debt <sup>(1)</sup>	Value to Bonded Debt
		Land	Structure	Total Value				
TSI Investments A Nevada L	3	\$6,780,420	\$15,377,791	\$22,158,211	\$37,260	5.42%	\$390,568	56.73:1
Trans-Sierra Investments I	5	3,049,821	10,759,319	13,809,140	38,092	5.55%	399,289	34.58:1
Heavenly Valley Ltd Ptnshp	1	2,229,314	9,884,929	12,114,243	148,440	21.61%	1,555,982	7.79:1
Marriott Ownership Resorts	39	1,440,489	5,788,539	7,229,028	15,109	2.20%	158,376	45.64:1
Cecils LLC	1	788,371	5,763,624	6,551,995	19,954	2.91%	209,162	31.32:1
Heavenly Resort Properties	23	977,442	5,021,429	5,998,871	10,643	1.55%	111,562	53.77:1
Various owners	7,169	49,497,816	198,536,946	248,034,762	417,379	60.76%	4,375,061	56.69:1
<b>Total</b>	<b>7,241</b>	<b>\$64,763,673</b>	<b>\$251,132,577</b>	<b>\$315,896,250</b>	<b>\$686,877</b>	<b>100.00%</b>	<b>\$7,200,000</b>	<b>43.87:1</b>

Source: El Dorado County, as compiled by MuniFinancial

<sup>(1)</sup> Bonded Indebtedness is the proportionate share, based on the 2007/08 Special Tax, of the total principal amount of the Bonds outstanding.

## B. DEBT SERVICE COVERAGE

FY 2007/08 Special Tax	Amount Available for Debt Service	2007/08 Debt Service	Debt Service Coverage
\$686,877.22	\$686,877.22 <sup>(1)(2)</sup>	\$410,340.00	1.67

(1) Assumes there are no delinquencies in regards to the Special Tax.

(2) FY 2007/08 Special Tax shown does not include \$119,918.73 billed to Marriott for Special Tax on unsold intervals.

## C. DELINQUENCY SUMMARIES

Fiscal Year	Number of Parcels	Number of Parcels Delinquent	Annual Special Tax	Amount Delinquent <sup>(1)</sup>	Percent Delinquent
2003/04	2,429	323	\$549,924.90	\$14,229.81	2.59%
2004/05	4,340	346	687,747.80	20,936.17	3.04%
2005/06	5,189	418	646,476.02	30,551.01	4.73%
2006/07	6,696	711	670,216.44	38,215.12	5.70%

(1) Delinquent amount as of May 17, 2007

Source: El Dorado County and South Tahoe Redevelopment Agency as compiled by MuniFinancial

## D. PRINCIPAL PROPERTY OWNER DELINQUENCIES

There are no delinquent property owners responsible for more than 10% of the aggregate Special Tax levy within the District.

**E. FORECLOSURE COVENANT**

The covenant requires the Agency to institute foreclosure proceedings against all parcels that are delinquent in the payment of the Special Tax by \$1,000 or more in the fiscal year and if the total amount collected is less than 90% of the total amount of the Special Tax levied in the fiscal year.

**F. PENDING LITIGATION**

There is no pending litigation which would adversely affect the ability of the owner of sell its property or pay the Special Taxes levied on their property.

**G. SIGNIFICANT AMENDMENTS TO LAND USE ENTITLEMENTS**

There have been no significant amendments to land use entitlements for property in the District.

**H. BUILDING PERMITS ISSUED**

The Agency reports that there were four permits issued during the 2006/07 fiscal year.