

EL DORADO COUNTYWIDE OVERSIGHT BOARD

RESOLUTION No. 2021 - 01

RESOLUTION OF THE EL DORADO COUNTYWIDE OVERSIGHT BOARD APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE AND ADMINISTRATIVE BUDGET FOR THE PERIOD JULY 1, 2021 THROUGH JUNE 30, 2022 FOR THE SOUTH TAHOE SUCCESSOR AGENCY AND MAKING RELATED FINDINGS AND DECLARATIONS AND TAKING RELATED ACTIONS IN CONNECTION THEREWITH

WHEREAS, the Redevelopment Agency for South Tahoe Successor Agency (the "Former Agency") was formed, existed and exercised its powers pursuant to the Community Redevelopment law (California Health and Safety Code section 33000 et seq. the "CRL");

WHEREAS, the California state legislature enacted Assembly Bill 1x 26, as modified by Assembly Bill No. 1484 enacted on June 27, 2012, as further modified by Senate Bill No. 107 enacted on September 22, 2015, as such may be further amended (collectively, the "Dissolution Act"), adding or amending Parts 1.8 and 1.85 to Division 24 of the Health and Safety Code, to dissolve redevelopment agencies formed under the CRL;

WHEREAS, pursuant to Section 34173 of the Health and Safety Code, effective February 1, 2012 the Successor Agency to South Tahoe Redevelopment Agency, a separate legal entity (the "Successor Agency") was formed and charged with paying the enforceable obligations, disposing of the properties and other assets, and unwinding the affairs of the dissolved Former Agency;

WHEREAS, upon dissolution of the Former Agency, all authority, rights, powers, duties and obligations previously vested with the Former Agency (except for the Former Agency's housing assets and functions) under the CRL vested in the Successor Agency, which was declared a separate legal entity effective June 27, 2012;

WHEREAS, Section 34179(j) of the Health and Safety Code provides for the appointment of a countywide oversight board (the "Countywide Oversight Board") with specific duties to approve certain Successor Agency actions pursuant to Section 34180 of the Health and Safety Code and to direct the Successor Agency in certain other actions pursuant to Section 34181 of the Health and Safety Code;

WHEREAS, the Successor Agency has approved the Recognized Obligation Payment Schedule, including the Administrative Budget, for the period of July 1, 2021 through June 30, 2022 ("ROPS FY 2021-22"), substantially in the form shown in Attachment "A", attached hereto and incorporated herein by this reference;

WHEREAS, the Successor Agency is entitled to an administrative cost allowance (the "Administrative Cost Allowance") pursuant to Sections 34171(b) and 34183(a)(3) of the Health and Safety Code of up to \$250,000 for the 2021-22 fiscal year;

WHEREAS, the City Council of South Lake Tahoe acting in its capacity as the governing board of the Successor Agency, approved the ROPS FY 2021-22, including the Administrative Budget by adoption of a resolution, shown in Attachment "A", attached hereto and incorporated herein by this reference;

WHEREAS, the Successor Agency's governing board represents and warrants, via the resolution, that it examined all of the items on the ROPS FY 2021-22 and finds that each of them is necessary for the continued maintenance and preservation of property owned by the Successor Agency until disposition in accordance with the Dissolution Act, the continued administration of the ongoing enforceable obligations, or the expeditious wind-down of the affairs of the Former Agency by the Successor Agency;

WHEREAS, the accompanying Countywide Oversight Board Staff report, and attachments, attached hereto and incorporated herein by this reference, provide the supporting information upon which the actions set forth in this Resolution are based.

NOW, THEREFORE, BE IT RESOLVED, FOUND, DETERMINED AND ORDERED by the Countywide Oversight Board, in regular meeting assembled on 1/20/2021, as follows:

1. The Countywide Oversight Board hereby finds, resolves, and determines that the foregoing recitals are true and correct and are incorporated herein by reference, and, together with information provided by the South Tahoe Successor Agency and the public, form the basis for the approvals, findings, resolutions, and determinations set forth below.
2. Under Section 34180(g) of the Health and Safety Code, the Countywide Oversight Board must approve the establishment of the recognized obligation payment schedules of the Successor Agency.
3. The Countywide Oversight Board hereby approves the ROPS FY 2021-22, including the Administrative Budget, attached hereto as Attachment A (the "Approved ROPS FY 2021-22"). In connection with such approval, the Countywide Oversight Board makes the specific findings set forth below.
4. The Countywide Oversight Board has examined the items on the Approved ROPS FY 2021-22, including the Administrative Budget, and finds that each of them is necessary for the continued maintenance and preservation of property owned by the Successor Agency until disposition in accordance with the Dissolution Act, the continued administration of the ongoing agreements herein approved by the Countywide Oversight Board, or the expeditious wind-down of the affairs of the Dissolved RDA by the Successor Agency.
5. The Countywide Oversight Board Chairperson, Successor Agency, and Countywide Oversight Board General Counsel are collectively authorized to make any technical or clerical corrections to the Approved ROPS FY 2021-22 prior to filing with the State Department of Finance.
6. The Countywide Oversight Board hereby authorizes and directs the South Tahoe Successor Agency to take all actions and sign any and all documents necessary to implement and effectuate the actions approved by this Resolution.
7. If any provision of this Resolution or the application of any such provision to any person or circumstance is held invalid, such invalidity shall not affect other provisions or applications of this Resolution that can be given effect without the invalid provision or application, and to this end the provisions of this Resolution are severable. The Countywide Oversight Board declares that the

Countywide Oversight Board would have adopted this Resolution irrespective of the invalidity of any particular portion of this Resolution.

8. The Countywide Oversight Board hereby authorizes and directs the Countywide Oversight Board Staff and the Successor Agency to take all actions necessary under the Dissolution Act to file, post, mail or otherwise deliver via electronic mail, internet posting, and/or hardcopy, all notices and transmittals necessary or convenient in connection with the approval of this Resolution.

9. Pursuant to Health and Safety Code Section 34179, specified actions taken by the Countywide Oversight Board may be reviewed by the State of California Department of Finance, and, therefore, this Resolution shall not be effective until five (5) business days after approval, subject to a request for review by the State of California Department of Finance, or at the time and in the manner prescribed in Section 34179(h) of the Health and Safety Code.

PASSED, APPROVED, AND ADOPTED by the El Dorado Countywide Oversight Board on January 20, 2021.

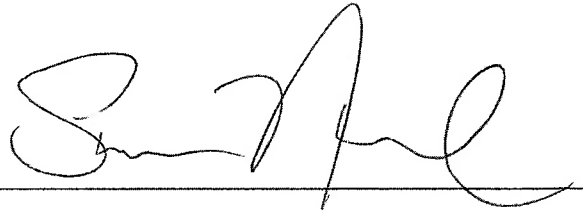
I hereby certify the forgoing to be a true copy of a resolution passed and adopted by the El Dorado Countywide Oversight Board at a regular meeting thereof held on January 20, 2021 by the following vote:

AYES: BOARD MEMBERS: Novasel, Wallace, Manansala, DeFranco, Davis

NOES: BOARD MEMBERS: none

ABSTAIN: BOARD MEMBERS: none

ABSENT: BOARD MEMBERS: Vogelgesang



Chairperson, Countywide Oversight Board

ATTEST:

Sally Zutter Digitally signed by Sally Zutter
Date: 2021.01.25 12:55:47 -08'00'

Staff of the Countywide Oversight Board

Attachments incorporated by reference:

- A. Approved ROPS FY 2021-22
- B. South Tahoe Successor Agency Resolution

ATTACHMENT "A"
APPROVED ROPS FY 2021-22

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South Lake Tahoe
 ROPS 2021-22 Annual

<u>Summary</u>	<u>Detail</u>	<u>Cash Balances</u>	<u>Submission</u>	
Requested Funding for Obligations		21-22A Total	21-22B Total	ROPS Total
A	Obligations Funded as Follows (B+C+D)	12,500	12,500	25,000
B	Bond Proceeds	0	0	0
C	Reserve Balance	0	0	0
D	Other Funds	12,500	12,500	25,000
E	Redevelopment Property Tax Trust Fund (RPTTF) (F+G)	3,893,154	1,270,828	5,163,982
F	RPTTF	3,863,154	1,240,828	5,103,982
G	Administrative RPTTF	30,000	30,000	60,000
H	Current Period Obligations (A+E)	3,905,654	1,283,328	5,188,982

South Lake Tahoe

ROPS 2021-22 Annual

<u>Summary</u>	<u>Detail</u>	<u>Cash Balances</u>	<u>Submission</u>						
Filter							Export to Excel		
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Item #	Obligation Name	Obligation Type	Agreement Execution Date	Agreement Termination Date	Payee	Description	Total Outstanding Obligation	Total Requested Funding	Notes
6	Contracted Financial Services	Fees	10/01/1999	10/01/2037	Bank of New York Mellon, Willdan, Fraser & Associates	Trustee Services, arbitrage rebate calculations, continuing disclosure reports, pass through calculations	10,000	10,000	
7	Contracted Legal Services	Admin Costs	10/01/2007	10/01/2037	Richards, Watson and Gershon	Redevelopment Dissolution Legal Costs	15,000	15,000	
21	Administrative Costs	Admin Costs	01/01/2014	10/01/2037	City of South Lake Tahoe	Costs to Administer Successor Agency (internal debt administration, accounting financial reporting, legal and banking fees)	60,000	60,000	
25	Supplemental Educational Revenue Augmentation Fund loan	SERAF/ERAF	03/01/2011	10/01/2037	City of South Lake Tahoe Low-Moderate Income Housing Fund	Supplemental Educational Revenue Augmentation Fund Loan	426,210	-	
26	City General Fund loan to the Redevelopment Agency for Completion of Park Avenue Project	City/County Loan (Prior 06/28/11), Cash exchange	03/14/2004	10/01/2037	City of South Lake Tahoe General Fund	Park Avenue Project Completion costs loan	5,276,219	-	
27	2014 Redevelopment Project Area No. 1 Series A Notes	Bonds Issued After 12/31/10	12/08/2014	10/01/2034	Bondholders paid by Trustee (Bank of New York Mellon)	Refunding of 1999, 2003, and 2004 Refunding Revenue Bonds to fund non-housing projects	35,304,866	1,740,844	
28	2015 Redevelopment Project Area No. 1 Series A Notes	Bonds Issued After 12/31/10	09/16/2015	10/01/2035	Bondholders paid by Trustee (Bank of New York Mellon)	Refunding of 2005 Refunding Revenue Bonds to fund non-housing projects	27,058,791	2,433,944	
29	2017 Loan Agreements (securing Authority's 2017 Refunding Revenue Bond)	Bonds Issued After 12/31/10	09/01/2017	10/01/2037	Bondholders paid by Trustee (Bank of New York Mellon)	Refunding of 2007 RDA Notes securing bonds to fund non-housing projects	24,182,978	929,194	

South Lake Tahoe
ROPS 2021-22 Annual

[Summary](#) [Detail](#) [Cash Balances](#) [Submission](#)

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 [Cash Balance Tips](#).

Export to Excel **Note: Cash Balances data is auto-saved.**

July 1, 2018 through June 30, 2019
(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H
		Fund Sources					
		Bond Proceeds		Reserve Balance	Other Funds	RPTTF	
ROPS 18-19 Cash Balances (07/01/18 - 06/30/19)		Bonds issued on or before 12/31/10	Bonds issued on or after 01/01/11	Prior ROPS RPTTF and Reserve Balances retained for future period(s)	Rent, Grants, Interest, etc.	Non-Admin and Admin	Comments
1	Beginning Available Cash Balance (Actual 07/01/18) RPTTF amount should exclude "A" period distribution amount	5,157,207				0	Only balances in Reserve funds are reported here.
2	Revenue/Income (Actual 06/30/19) RPTTF amount should tie to the ROPS 18-19 total distribution from the County Auditor-Controller				788,388	4,182,778	Other Funds are revenues transferred in on an as-needed basis to cover the RPTTF shortfall.
3	Expenditures for ROPS 18-19 Enforceable Obligations (Actual 06/30/19)				788,388	4,182,778	
4	Retention of Available Cash Balance (Actual 06/30/19) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)						
5	ROPS 18-19 RPTTF Prior Period Adjustment RPTTF amount should tie to the Agency's ROPS 18-19 PPA form submitted to the CAC			No entry required			

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6	Ending Actual Available Cash Balance (06/30/19) C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	\$	5,157,207	\$	0	\$	0	\$	0	\$	0
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ATTACHMENT "B"
SOUTH TAHOE SUCCESSOR AGENCY RESOLUTION

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STRSA Resolution 2021-001

**Adopted by the City of South Lake Tahoe
South Tahoe Redevelopment Successor Agency**

January 5, 2021

Approving the Recognized Obligation Payment Schedule (ROPS 2021-22) pursuant to Health and Safety Code section 34177 for the fiscal period commencing July 1, 2021 and ending June 30, 2022

BACKGROUND

- A. Health and Safety Code Section 34177(m)(1) provides that before each twelve-month fiscal period, successor agencies to former redevelopment agencies must prepare a Recognized Obligation Payment Schedule (“ROPS”) for the enforceable obligations of the former redevelopment agency in accordance with the requirements of Section 34177 and submit the ROPS to the Oversight Board and the County Auditor’s Office for approval and subsequently submit it to the California Department of Finance for review and post on the Sponsoring or Successor Agency’s website.
- B. The South Tahoe Redevelopment Successor Agency completed the Recognized Obligation Payment Schedule for the following period commencing July 1, 2021 and ending June 30, 2022.
- C. In accordance with Health and Safety Code section 34177, a ROPS shall not be deemed valid until the ROPS is submitted to and duly approved by the Oversight Board.
- D. The Board of Directors for the South Tahoe Redevelopment Successor Agency desires to adopt this resolution approving the attached ROPS in accordance with Health and Safety Code Section 34177 to provide the County Auditor and the Department of Finance with debt payment obligations over a sufficient time period to allow appropriate agencies to understand the long term debt obligations of the Successor Agency.

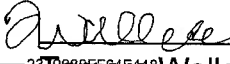
BASED ON THE FACTS SET FORTH IN THE BACKGROUND, BE IT RESOLVED, that the Board of Directors for the South Tahoe Redevelopment Successor Agency, hereby finds, determines, resolves and orders as follows:

- 1. The above recitals are true and correct and are a substantive part of this resolution.
- 2. The Resolution is adopted pursuant to Health and Safety Code Section 34177.
- 3. The Board hereby approves the ROPS substantially in the form attached as Exhibit A to this Resolution and incorporated herein by reference.
- 4. The officers and staff of the Successor Agency are hereby authorized and directed, jointly and severally, to do any and all things which they may deem necessary or advisable to effectuate this Resolution, including, but not limited to, submitting the ROPS to the

Oversight Board for approval, the Controller's Office and the Department of Finance and posting on the Successor Agency's Internet Web Site.

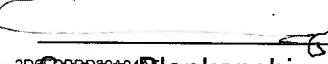
Adopted by the Board of Directors of the South Tahoe Redevelopment Successor Agency a duly noticed meeting held on January 5, 2021 by the following vote:

Yes: Bass, Creegan, Friedrich, Middlebrook and Wallace

DocuSigned by:

237988997631F448
Tamara Wallace, Agency Chair

Date: 1/6/2021

Attest:

DocuSigned by:

20660020801948
Susan Blankenship, Agency Secretary

The presence of electronic signature certifies that the foregoing is a true and correct copy as approved by the South Lake Tahoe City Council