

EL DORADO COUNTYWIDE OVERSIGHT BOARD

RESOLUTION No. 2022 - 02

RESOLUTION OF THE EL DORADO COUNTYWIDE OVERSIGHT BOARD TO ACCEPT AND APPROVE THE SOUTH TAHOE REDEVELOPMENT SUCCESSOR AGENCY RESOLUTION 2022-002 TO WITHDRAW THE SOUTH TAHOE REDEVELOPMENT SUCCESSOR AGENCY AS A MEMBER OF THE SOUTH TAHOE JOINT POWERS FINANCING AUTHORITY IN FURTHERANCE OF THE WIND-DOWN OF THE FORMER SOUTH TAHOE REDEVELOPMENT AGENCY'S AFFAIRS

WHEREAS, On February 1, 2012, all redevelopment agencies in the State of California were dissolved and replaced by successor agencies pursuant to California Health and Safety Code Section 34173. The South Tahoe Redevelopment Agency (the "Former Agency") was replaced by the South Tahoe Successor Agency (the "Successor Agency"), a separate legal entity;

WHEREAS, Pursuant to Part 1.85 of the Community Redevelopment Law (commencing with California Health and Safety Code Section 34170) the Successor Agency is charged with paying the enforceable obligations, disposing of the properties and other assets, and unwinding the affairs of the dissolved Former Agency;

WHEREAS, Section 34179 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, On March 15, 2022, the Successor Agency adopted Resolution 2022-02 (Attachment A) to withdraw the Successor Agency from the South Tahoe Joint Powers Financing Authority as part of the unwinding of the affairs of the Former Agency;

WHEREAS, Section 34180 of the Health and Safety Code requires Countywide Oversight Board approval of the actions taken in the Successor Agency's Resolution 2022-02;

NOW, THEREFORE, BE IT RESOLVED, FOUND, DETERMINED AND ORDERED by the Countywide Oversight Board, in regular meeting assembled on April 7, 2022, 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 Successor Agency and the public, form the basis for the approvals, findings, resolutions, and determinations set forth below.
2. The Countywide Oversight Board hereby approves the Successor Agency's Resolution 2022-02, attached hereto as Attachment A. In connection with such approval, the Countywide Oversight Board makes the specific findings set forth below.

3. 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.

4. 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 submission to the California Department of Finance, 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 April 7, 2022.

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 April 7, 2022 by the following vote:

AYES: BOARD MEMBERS: Novasel, Manansala, Egan, Davis

NOES: BOARD MEMBERS: none

ABSTAIN: BOARD MEMBERS: none

ABSENT: BOARD MEMBERS: Wallace



Chairperson, Countywide Oversight Board

ATTEST:



Staff of the Countywide Oversight Board

Attachment A incorporated by reference

ATTACHMENT "A"

[behind this page

STRSA Resolution 2022-002

**Adopted by the
South Tahoe Redevelopment Successor Agency**

March 15, 2022

Approving Amendment No. 1 to the Joint Exercise of Powers Agreement for the South Tahoe Joint Powers Financing Authority

BACKGROUND

A. The City of South Lake Tahoe (the "City") and the South Tahoe Redevelopment Agency (the "Former Agency") entered into a Joint Exercise of Powers Agreement, dated January 3, 1989 (the "Original Agreement"), establishing the South Tahoe Joint Powers Financing Authority (the "PFA") as a joint powers agency pursuant to the Joint Exercise of Powers Act (Government Code Sections 6500 et seq.) (the "Act").

B. The Original Agreement was made pursuant to the Act, to provide for the joint exercise of powers common to the members of the PFA, and the establishment of a vehicle to reduce local borrowing costs and promote the greater use of existing and new financial instruments and mechanisms, and undertake the financing of public capital improvements and related capital improvements and the acquisition of real and personal property for the members of the PFA and other public agencies within the State.

C. Pursuant to Part 1.85 of Division 24 of the Health and Safety Code (enacted by Chapter 5 of the Statutes of 2011, ABX1 26), all redevelopment agencies in the State of California, including the Former Agency, dissolved as of February 1, 2012, the Successor Agency to the South Tahoe Redevelopment Agency (the "Successor Agency") was established as the successor entity to the Former Agency, and the Oversight Board to the Successor Agency (the "Oversight Board") was constituted.

D. The Successor Agency is tasked with the wind-down of the Former Agency's affairs.

E. There has been prepared an Amendment No. 1 to Joint Exercise of Powers Agreement (the "Amendment"), by and among the City, the Successor Agency and the Parking Authority of the City of South Lake Tahoe (the "Parking Authority"), pursuant to which: (i) the Successor Agency will withdraw as a member of the PFA and the Parking Authority will become a new member of the PFA, and (ii) certain provisions of the Original Agreement will be updated.

F. The Successor Agency's withdrawal as a member of the PFA is in furtherance of the wind-down of the Former Agency's affairs.

G. The PFA has previously issued bonds, some of which remain outstanding as of the date hereof.

H. The inclusion of the Parking Authority as a member to the PFA will preserve the existence of the PFA (thereby avoiding any disruption with respect to the outstanding PFA bonds), while allowing the Successor Agency to withdraw its membership.


I. This Resolution is not a “project” within the meaning of the California Environmental Quality Act (“CEQA”), and the State CEQA Guidelines set forth in California Code of Regulations, Title 14, Sections 15000 *et seq.*, (the “Guidelines”), because it constitutes organizational or administrative activities of local government that will not result in direct or indirect physical changes in the environment. (Guidelines Section 15378(b)(5)). Because this Resolution is not a “project” for CEQA purposes, it is not subject to CEQA requirements.

BASED ON THE FACTS SET FORTH IN THE BACKGROUND, BE IT RESOLVED,
that the South Tahoe Redevelopment Successor Agency Board:

1. Hereby approves the Successor Agency’s membership withdrawal from the PFA.
2. Hereby approves the Amendment, in the form attached hereto as Exhibit A.
3. Hereby requests the Oversight Board to approve the Successor Agency’s execution and delivery of the Amendment, and directs the Successor Agency Secretary to transmit this Resolution to the Oversight Board for consideration at the earliest possible date.
4. Hereby directs and authorizes each of the Chair, the Vice Chair and the Executive Director (each an “Authorized Officer”), acting individually, to execute and deliver, for and in the name of the Successor Agency, the Amendment, in substantially the form attached hereto as Exhibit A, with such changes therein as the Authorized Officer executing the same may approve (such approval to be conclusively evidenced by the execution and delivery thereof); provided that such execution and delivery shall occur after the effectiveness (pursuant to Health and Safety Code Section 34179(h)) of the Oversight Board’s resolution approving the execution and delivery of the Amendment.
5. Hereby authorizes the Authorized Officers and all other officers of the Successor Agency, jointly and severally, to do all things, including the execution and delivery of documents and instruments, which they may deem necessary or proper to effectuate the purposes of this Resolution and the Amendment.
6. Directs that this Resolution shall take effect upon its adoption.

Adopted by the Board of Directors of the South Tahoe Redevelopment Successor Agency on March 15, 2022 by the following vote:

Yes: Creegan, Friedrich, Middlebrook and Wallace
Absent: Bass


Devin Middlebrook (Mar 16, 2022 11:09 PDT)

Devin Middlebrook, Chair

Date: Mar 16, 2022

Attest:

Susan Blankenship (Mar 16, 2022 11:09 PDT)

Susan Blankenship, 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.

STRSA Resolution 2022-002 Joint Powers Finance Amendment

Final Audit Report

2022-03-16

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"STRSA Resolution 2022-002 Joint Powers Finance Amendment" History








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EXHIBIT A

Amendment No. 1 to Joint Exercise of Powers Agreement
(South Tahoe Joint Powers Financing Authority)

(see attached)

AMENDMENT NO. 1 TO JOINT EXERCISE OF POWERS AGREEMENT

with respect to the

SOUTH TAHOE JOINT POWERS FINANCING AUTHORITY

This Amendment No. 1 to Joint Exercise of Powers Agreement (this “Amendment No. 1”) is dated as of March 15, 2022 for reference purposes, and is made by and among the City of South Lake Tahoe (the “City”), the Successor Agency to the South Tahoe Redevelopment Agency (the “Successor Agency”), and the Parking Authority of the City of South Lake Tahoe (the “Parking Authority”), to amend that certain Joint Exercise of Powers Agreement, dated January 3, 1989 (the “JPA Agreement”).

RECITALS:

A. The Joint Exercise of Powers Act, being California Government Code Section 6500, et seq. (the “Joint Powers Act”), provides that public agencies by agreement may jointly exercise any power common to the contracting parties. The Parking Authority is a “public agency” within the meaning of that term under Section 6502 of the Joint Powers Act, and as such, is eligible to enter into this Agreement.

B. Pursuant to Article 4 of the Joint Powers Act (also known as the Marks-Roos Local Bond Pooling Act of 1985), an authority created pursuant to Article 1 of the Joint Powers Act has additional, independent powers under the Joint Powers Act, including the power to issue bonds to pay the cost of any public capital improvement, and the power to make secured or unsecured loans to a local agency, including the City and the Parking Authority, in connection with the financing of public capital improvements and to refinance indebtedness incurred in connection with public capital improvements undertaken and completed, and may purchase bonds issued by any local agency at a public or private sale and such bonds may be held by the authority or sold to public or private purchasers at public or negotiated sales.

C. Pursuant to the Joint Powers Act, the City and the South Tahoe Redevelopment Agency (the “Former Redevelopment Agency”) have heretofore entered into the JPA Agreement, pursuant to which the public entity known as the “South Tahoe Joint Powers Financing Authority” was created.

D. On June 29, 2011, Assembly Bill No. 16 was enacted as Chapter 5 of Statutes of 2011 (“AB 26”), pursuant to which all redevelopment agencies in the State of California were statutorily dissolved as of February 1, 2012, including the Former Redevelopment Agency, and the Former Redevelopment Agency’s interests in and obligations under the JPA Agreement were assigned to the Successor Agency by operation of the law enacted by AB 26, including but not limited to California Health and Safety Code Section 34178(b)(3).

E. California Health and Safety Code Section 34187(b) provides for the dissolution of the Successor Agency within several months of the final retirement or payment of all enforceable

obligations of the Former Redevelopment Agency, disposal of all real property, and resolution of all outstanding litigation of the Successor Agency.

F. There continues to be a need within the City, consistent with the need described in the declarations of the State Legislature set forth in Article 4 of the Joint Powers Act, to expand, upgrade, and otherwise improve the public capital facilities of local government necessary to support the rehabilitation and construction of residential and economic development. The needs of local government for financing these facilities greatly exceed the amount of funds available from existing state, local, and federal sources.

G. The needs of the City to expand, upgrade, and otherwise improve the public capital facilities are expected to continue beyond the termination of the Successor Agency, and bonded indebtedness or other obligations that may be issued with the assistance of the South Tahoe Joint Powers Financing Authority are expected to have terms and maturities extending beyond the termination of the Successor Agency, so it is necessary to add the Parking Authority as a member of the JPA Agreement in order to continue the existence of the Authority.

H. The common powers of the City and the Parking Authority include the power to issue revenue bonds for the purpose of financing the acquisition, construction, rehabilitation, refinancing, or development of public parking facilities and for the provision of capital improvements in connection with and determined necessary to the public parking facilities; the power to purchase bonds, notes or other obligations; the power to acquire and dispose of real and personal property; the power to pay for the cost of publicly owned improvements in connection with and determined necessary to the public parking facilities; and the power to accept financial assistance from various public sources. The City and the Parking Authority desire to jointly exercise certain powers common to the parties, as set forth herein, including the foregoing and including the expansion, upgrading and improvement of said public capital improvements, and to facilitate the continued existence of the South Tahoe Joint Powers Financing Authority, which may also exercise its independent powers authorized by the Joint Powers Act.

I. The Parking Authority desires to enter into this Amendment No. 1 to become a party to the JPA Agreement in furtherance of the Joint Powers Act, including Article 4 thereof, and the Successor Agency desires to withdraw from the JPA Agreement.

J. The inclusion of the Parking Authority as a member to the Authority will preserve the existence of the Authority (thereby avoiding any disruption with respect to the outstanding Authority bonds), while allowing the Successor Agency to withdraw its membership.

K. In furtherance of the purposes of the JPA Agreement and the Joint Powers Act, including Article 4 thereof, and pursuant to Section 16 of the JPA Agreement, the City and the Successor Agency desire to enter into this Amendment No. 1 to: (i) add the Parking Authority as a party to the JPA Agreement, (ii) provide for the withdrawal of the Successor Agency from the South Tahoe Joint Powers Financing Authority and the JPA Agreement, and (iii) certain updates to the JPA Agreement, including clarifying changes necessitated by all of the foregoing.

NOW, THEREFORE, the City, the Successor Agency, and the Parking Authority agree as follows:

Section 1. Amendments to the JPA Agreement.

A. The JPA Agreement is hereby amended to include the Parking Authority as a party to the JPA Agreement. By its signature to this Amendment No. 1, the Parking Authority agrees to be a party to the JPA Agreement and accepts the terms of the JPA Agreement.

B. The JPA Agreement is hereby amended to remove the Former Redevelopment Agency as succeeded by the Successor Agency, as assignee by operation of law to the Former Redevelopment Agency, as a member of the South Tahoe Joint Powers Financing Authority and as a party of the JPA Agreement and thus terminate its membership in the South Tahoe Joint Powers Financing Authority.

C. The recitals of the JPA Agreement are hereby amended to add the following recital:

WHEREAS, this Agreement has been amended by that certain Amendment No. 1 to Joint Exercise of Powers Agreement, dated January 3, 1989, to reflect the addition of the Parking Authority of the City of South Tahoe as a member of the Authority and as a party to this Agreement and to reflect the withdrawal of the Successor Agency to the South Tahoe Redevelopment Agency, as successor to the Agency by operation of law upon the Agency's statutory dissolution, from membership of the Authority and the JPA Agreement."

D. Section 1 of the JPA Agreement is hereby amended to add the following additional defined terms:

"Amendment No. 1" means that certain Amendment No. 1 to Joint Exercise of Powers Agreement, dated as of January 3, 1989, by and among the City, the Successor Agency to the South Tahoe Redevelopment Agency, as successor to the former Agency, and the Parking Authority.

"Local Agency" means a Member, or an agency or subdivision of that Member, sponsoring a project of Public Capital Improvements, or any city, county, city and county, authority, district, or public corporation of the State of California.

"Member" means originally, the City and the Agency, and any other member who may be become a member of the Authority, including but not limited to the Parking Authority, which was added as a member pursuant to Amendment No. 1.

"Parking Authority" means the Parking Authority of the City of South Tahoe, a public body, corporate and politic, duly organized and validly existing pursuant to the Constitution of the State of California and the Parking Law of 1949.

“Parking Law of 1949” means the Parking Law of 1949, being California Streets and Highways Code Section 32500, et seq., as amended from time to time.

“Public Capital Improvements” has the meaning given to such term in Section 6585 of the Law, as in effect on the date hereof, and as hereafter amended.

E. Section 2 of the JPA Agreement is hereby amended and restated as follows:

“Section 2. PURPOSE

This Agreement is made for the joint exercise of powers common to its Members, and for other purposes as permitted under the Law. The purpose of this Agreement is to provide for the financing of Public Capital Improvements, and working capital requirements of a Local Agency through the acquisition by the Authority of such Public Capital Improvements and the leasing, purchasing or selling thereof to a Local Agency and/or the purchase by the Authority of Obligations of a Local Agency pursuant to bond purchase agreements and/or the lending of funds by the Authority to a Local Agency.”

F. Section 3 of the JPA Agreement is hereby amended and restated in its entirety to read as follows:

“SECTION 3. TERM

This Agreement shall become effective as of the date hereof and shall continue in full force and effect until terminated by the parties hereto pursuant to a supplemental agreement executed by the Members; provided, however, that in no event shall this Agreement terminate while any notes or bonds of the Authority remain outstanding, or while the Authority owns or holds any interest in a Public Capital Improvement.”

G. Subsection C.(1) of Section 4 of the JPA Agreement is hereby amended and restated in its entirety to read as follows:

“C. Meetings of the Board

(1) Regular Meetings. “Regular meetings of the Board shall be held on the same day and at the same time and place as the regular meetings of the City Council of the City of South Lake Tahoe, so long as an agenda for such meeting is posted at least 72 hours in advance of such meeting (or such other length of period as required by the Ralph M. Brown Act). If the Board of Directors has no business to conduct on a date when a Regular Meeting would otherwise be held, no agenda for the Board of Directors meeting shall be posted and such Regular Meeting shall be automatically cancelled.”

H. Except for the Recitals of the JPA Agreement and the defined terms of the JPA Agreement amended or added by Section 1.D. of this Amendment No. 1, which shall read as set forth in such Section 1.D., and except as otherwise amended by the foregoing provisions of this Section 1, all references in the JPA Agreement to the "Agency" are hereby amended and restated to refer to the "Parking Authority."

Section 2. JPA Agreement to Remain in Effect. Save and except as expressly amended by this Amendment No. 1, the JPA Agreement shall remain in full force and effect.

Section 3. Filing with Secretary of State and State Controller. The Executive Director of the Authority shall cause to be filed, or shall confirm the filing of: (1) a notice of this Amendment No. 1 with the office of the Secretary of State within 30 days of its effective date, as required by Section 6503.5 of the Joint Powers Act, and (ii) a copy of this Amendment No. 1 together with the JPA Agreement with the Controller and the local agency formation commission in the County of El Dorado as required by Section 6503.6 of the Joint Powers Act.

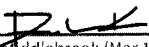
Section 4. Counterparts. This Amendment No. 1 may be executed in counterparts, and photocopies or facsimile copies of this Amendment No. 1 may be used as originals.

Section 5. Effective Date. The effective date of this Amendment No. 1 shall be the date upon which the resolution of the Oversight Board for the Successor Agency approving this Amendment No. 1 is effective pursuant to Sections 34179(h) and 34181(f) of the California Health and Safety Code.

[signatures on next page]

IN WITNESS WHEREOF, the undersigned have executed this Amendment No. 1 as of the date first written above.

CITY OF SOUTH LAKE TAHOE


Devin Middlebrook (Mar 16, 2022 15:55 PDT)

Devin Middlebrook, Mayor

ATTEST:

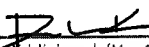


Mar 16, 2022

Sue Blankenship (Mar 16, 2022 15:27 PDT)

Susan Blankenship, City Clerk

SUCCESSOR AGENCY TO THE SOUTH TAHOE REDEVELOPMENT AGENCY


Devin Middlebrook (Mar 16, 2022 15:55 PDT)

Devin Middlebrook, Chair

ATTEST:



Mar 16, 2022

Sue Blankenship (Mar 16, 2022 15:27 PDT)

Susan Blankenship, Secretary

PARKING AUTHORITY OF THE CITY OF SOUTH LAKE TAHOE

Cristi Creegan
Cristi Creegan (Mar 17, 2022 09:53 PDT)

Cristi Creegan, Chair

ATTEST:



Mar 16, 2022

Sue Blankenship (Mar 16, 2022 15:27 PDT)

Susan Blankenship, Secretary












C-032-2022 Amendment 1 JPA - STJPFA

Final Audit Report

2022-03-17

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