

RESOLUTION NO. OB 2017-1

**A RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE SOUTH TAHOE REDEVELOPMENT AGENCY APPROVING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE TWELVE-MONTH FISCAL PERIOD FROM JULY 1, 2017 THROUGH JUNE 30, 2018, 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 twelve-month fiscal period (commencing each 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 twelve-month fiscal period from July 1, 2017 through June 30, 2018 ("ROPS 17-18"), to the DOF, the Office of the State Controller, and the County Auditor-Controller no later than February 1, 2017; and (2) post a copy of the Oversight Board-approved ROPS 16-17 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 17-18, 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 17-18 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 17-18 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 24th day of January, 2017.

AYES: Board members VOGELGESANG, LAINE, KERRY & LAINE


NOES: Board members \_\_\_\_\_

ABSENT: Board members MANANSALA & NOVASEL

ABSTAIN: Board members \_\_\_\_\_

ATTEST:

  
Clerk of the Board

  
Chairperson

**EXHIBIT A**

**SUCCESSOR AGENCY TO THE SOUTH TAHOE REDEVELOPMENT AGENCY  
RECOGNIZED OBLIGATION PAYMENT SCHEDULE  
(July 1, 2017 to June 30, 2018)**

**Recognized Obligation Payment Schedule (ROPS 17-18) - Summary**

Filed for the July 1, 2017 through June 30, 2018 Period

Successor Agency: South Lake Tahoe  
 County: El Dorado

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	17-18A Total (July - December)	17-18B Total (January - June)	ROPS 17-18 Total
<b>A Enforceable Obligations Funded as Follows (B+C+D):</b>	\$ -	\$ -	\$ -
B Bond Proceeds	-	-	-
C Reserve Balance	-	-	-
D Other Funds	-	-	-
<b>E Redevelopment Property Tax Trust Fund (RPTTF) (F+G):</b>	\$ 3,922,345	\$ 1,754,845	\$ 5,677,190
F RPTTF	3,797,345	1,629,845	5,427,190
G Administrative RPTTF	125,000	125,000	250,000
<b>H Current Period Enforceable Obligations (A+E):</b>	\$ 3,922,345	\$ 1,754,845	\$ 5,677,190

Certification of Oversight Board Chairman:  
 Pursuant to Section 34177 (o) 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 successor agency.

*Randy Vogelgesang*

Name \_\_\_\_\_ Title \_\_\_\_\_  
 /s/ \_\_\_\_\_  
 Signature \_\_\_\_\_ Date \_\_\_\_\_

South Lake Tahoe Recognized Obligation Payment Schedule (ROPS 17-18) - ROPS Detail

July 1, 2017 through June 30, 2018

(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	17-18A (July - December)					17-18B (January - June)					W						
											L	M	N	O	P	Q	Fund Sources					Fund Sources					
																	R	S	T	U		V	W				
																								Bond Proceeds	Reserve Balance	Other Funds	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	ROPS 17-18 Total	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	17-18A Total	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	17-18B Total					
5	MOA Notes (Securum 2007)	Bonds Issued On or Before	10/1/2007	10/1/2037	Bondholders paid by	Bonds issued to fund non-housing		\$ 118,694,241		\$ 5,677,190						\$ 3,922,345							\$ 3,922,345				
6	Contracted Financial Services	Fees	10/1/1999	10/1/2037	Bank of New York Mellon, Wilson, Fraser & Associates	Trustee Services, arbitrage rebate calculations, continuing disclosure reports, pass through calculations		33,662,739	N	\$ 1,163,278						\$ 710,664							\$ 710,664				
7	Contracted Legal Services	Admin Costs	10/1/2007	6/30/2014	Richards, Watson and Gerabon	Redevelopment Discontinuation Legal Costs		10,000	N	\$ 10,000						\$ 37,500							\$ 37,500				
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	\$ 249,000						\$ 120,000							\$ 120,000				
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		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		5,276,219	N	\$ -						\$ -							\$ -				
27	2014 Redevelopment Project Area No. 1 Series A Notes	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		42,276,017	N	\$ 1,37,868				1,164,734		\$ 1,164,734					573,134		\$ 573,134				
28	2015 Redevelopment Project Area No. 1 Series A Notes	Bonds Issued After 12/31/10	8/16/2015	10/1/2035	Bondholders paid by Trustee (Bank of New York Mellon)	Refunding of 2005 Refunding Revenue Bonds to fund non-housing projects		36,820,616	N	\$ 2,453,094				1,884,447		\$ 1,884,447					568,647		\$ 568,647				
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**South Lake Tahoe Recognized Obligation Payment Schedule (ROPS 17-18) - 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 [Cash Balance Tips Sheet](#).

A	B	C	D	E	F	G	H	I	
		<b>Fund Sources</b>							
		<b>Bond Proceeds</b>		<b>Reserve Balance</b>		<b>Other</b>	<b>RPTTF</b>		
	<b>Cash Balance Information by ROPS Period</b>	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	<b>Comments</b>	
<b>ROPS 15-16B Actuals (01/01/16 - 06/30/16)</b>									
1	<b>Beginning Available Cash Balance (Actual 01/01/16)</b>	5,748,125					-		
2	<b>Revenue/Income (Actual 06/30/16)</b> RPTTF amounts should tie to the ROPS 15-16B distribution from the County Auditor-Controller during June 2016					326,783	1,448,588		
3	<b>Expenditures for ROPS 15-16B Enforceable Obligations (Actual 06/30/16)</b>					326,783	1,448,588		
4	<b>Retention of Available Cash Balance (Actual 06/30/16)</b> RPTTF amount retained should only include the amounts distributed as reserve for future period(s)								
5	<b>ROPS 15-16B RPTTF Balances Remaining</b>	No entry required							
6	<b>Ending Actual Available Cash Balance</b> C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ 5,748,125	\$ -	\$ -	\$ -	\$ -	\$ -		