



# City of South Lake Tahoe

"making a positive difference now"

## STAFF REPORT CITY COUNCIL MEETING OF APRIL 5, 2011

TO: Anthony O'Rourke  
City Manager/Executive Director South Tahoe Redevelopment Agency

FR: Nancy Kerry, Public Affairs and Communications Manager

RE: Letter to the El Dorado County Board of Supervisors Requesting for them to Hold a Tax Equity and Fiscal Responsibility Act (TEFRA) Hearing on Behalf of the Aspens Affordable Housing Project

### RECOMMENDATION:

Approve Submittal of Letter to the El Dorado County Board of Supervisors

### ISSUE AND DISCUSSION:

This issue is before the City Council to approve submission of a letter to the County Board of Supervisors requesting they provide an opportunity for California Statewide Communities Development Authority (CSCSA) to hold a public hearing during the County's April 12, 2011 Board of Supervisor meeting to provide the public an opportunity to be informed of the intent of CSCDA to issue revenue bonds for The Aspens at South Lake Tahoe housing project. The IRS requires the CSCDA to hold a *Tax, Equity and Fiscal Responsibility Act ("TEFRA")* hearing before the bonds are issued. The revenue bonds are not City or County bonds, they are bonds issued by the company as a funding partner in the project. The letter to the County is attached along with a copy of the County's Legislative Text (Staff Report) explaining the action requested and Resolution and a copy of the letter from CSCDA (aka California Communities) requesting the hearing.

### STRATEGIC PLAN or 5-year FINANCIAL PLAN RELEVANCE:

Strategic Priority: Economic Development

*"Create innovative public-private Business Development partnerships to foster business support, growth and enhancements, and quality affordable housing. "*

### FINANCIAL AND/OR POLICY IMPLICATIONS:

There are no financial implications of sending the attached letter to the County Board of Supervisors.

### SIGNATURES:

By:

  
Nancy Kerry  
Public Affairs/Communications Manager

Reviewed and Approved by:

  
Tony O'Rourke  
City Manager

### Attachments:

1. Letter to County Board of Supervisors with attached Resolution and Staff Report
2. Letter from California Communities requesting the action