



Cindy Johnson <cynthia.johnson@edcgov.us>

Fwd: Refunding of South Tahoe Rec JPA Bonds

1 message

Joe Harn <joe.harn@edcgov.us>

Thu, Dec 8, 2011 at 4:49 PM

To: Suzanne Allen de Sanchez <suzanne.allendesanch@edcgov.us>

Cc: Cindy Johnson <cynthia.johnson@edcgov.us>

This e-mail relates to item #25 on the 12-13-11 BOS Agenda. Legistar #11-1373

----- Forwarded message -----

From: **Joe Harn** <joe.harn@edcgov.us>

Date: Thu, Dec 8, 2011 at 2:14 PM

Subject: Refunding of South Tahoe Rec JPA Bonds

To: hcole@cityofslt.us, RKUpton@aol.com, Dhenderson@stpub.dst.ca.us, Louis Green <lou.green@edcgov.us>, The BOSFIVE <bosfive@edcgov.us>Cc: Norma Santiago <norma.santiago@edcgov.us>, The BOSTWO <bostwo@edcgov.us>, The BOSONE <bosone@edcgov.us>, The BOSFOUR <bosfour@edcgov.us>, The BOSTHREE <bosthree@edcgov.us>, mark@nhainc.net, Theresa Daly <theresa.daly@edcgov.us>, Suzanne Allen de Sanchez <suzanne.allendesanch@edcgov.us>

It is my understanding that Mark Northcross will make a presentation to the Board of Supervisors next week regarding refunding these bonds.

It is also my understanding that the City of South Lake Tahoe intends to send a letter to the JPA explaining that there are certain benefits for the City if this debt is refunded as market rate debt rather than tax exempt debt.

Further, this letter will document the City's intent to make the JPA "whole" for any additional costs related to the issuance of market rate debt. To the best of my knowledge, the City has not yet issued this letter.

It is my opinion that it may be premature to receive Mr. Northcross's presentation if we do not have a copy of the City's letter by Friday, December 9th.

If you have any questions, please contact me.

Joe Harn
Auditor-Controller
County of El Dorado