



County of El Dorado

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Legislation Text

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Supervisor Santiago recommending the Board approve the South Lake Tahoe Recreation Facilities Joint Powers Authority Mello Roos Bond refinancing proposal. (Est. Time: 15 min.)

On December 13, 2011, the Board of Supervisors received a presentation by Mark Northcross, Northcross, Hill & Ach, financial advisors to public agencies, retained by the South Lake Tahoe Recreation Facilities JPA and who is the contracted financial advisor for this potential refinancing of the 2001 Mellos Roos bond. The need for refinancing is the result of the City of South Lake Tahoe's entering into a private sector contractor agreement for operation of the City's ice arena, which was built with JPA tax exempt bonds in 2002.

John Upton, staff to the JPA, has prepared an update for the board of supervisors with the requested action to approve the bond refinancing proposal consistent with the City of South Lake Tahoe City Council approval at their January 17th council meeting to proceed closing with one of the two bank proposals; the Alliance Bank proposal slightly preferred.