



# PRESS RELEASE

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FOR IMMEDIATE RELEASE**

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## **Board of Directors Moves Ahead with North Tahoe Event Center Lease Agreement**

(Kings Beach, CA) At a Special Meeting on Monday, September 18, 2017, the Board of Directors voted 3-2 to adopt Resolution 2017-19 to sign the lease with Laulima Kings Beach Event Center LLC for renovation, operation and management of the North Tahoe Event Center. Directors Sarah Coolidge, Phil Thompson and President Lewis voted in favor with Directors Sue Daniels and Tim Ferrell voting against.

Once the lease is signed, a series of required actions for the District and Laulima will begin as outlined in the lease. The District will now file a Validation Action with Placer County Superior Court to confirm the lease meets the deed restriction placed on the property when it was given to the District. Laulima's responsibilities include providing information to the District to verify financial ability and submitting renovation design concepts. Updates on these actions will continue to be posted on [www.ntpud.org/ntec](http://www.ntpud.org/ntec)

"The Board of Directors has worked to resolve the financial issues of the North Tahoe Event Center and the Recreation Department for many years and during that time committed to our constituents that asking for a tax increase would be the last option," stated President Lane Lewis. "The Board committed to upholding the five key lease provisions identified with input from the public. That has been accomplished while also turning a financial loss into a net gain and providing our community with an updated facility with continued access at historic levels."

The elimination of operating deficits coupled with guaranteed annual income, brings the Recreation Department one step closer to financial solvency which is a primary goal of the District's Strategic Plan. The Event Center has consistently operated at an annual operating

deficit averaging \$90,000 over the last 12 years with the need for an additional \$80,000 a year for deferred maintenance.

Over 120 people have attended the four meetings that have been held since the release of the draft final lease, and more than 150 questions have been asked and the answers posted to the District's website.

Information on NTPUD board meetings, including agendas and packets, may be obtained on the District's website. Residents are strongly encouraged to sign up on the District's email list to receive agendas, press releases and other information from the District at [www.ntpud.org](http://www.ntpud.org). The sign-up link is available on the home page.

The North Tahoe Public Utility District provides sewer and water service to the residents of Kings Beach, Tahoe Vista, Carnelian Bay, Cedar Flat and Agate Bay. The North Tahoe Regional Park, Tahoe Vista Recreation Area and Boat Launch and North Tahoe Event Center are owned and operated by the District and provide recreation opportunities to residents and visitors.

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