

4.

***Approve
Housing Due
Diligence Review***

PLACER COUNTY
SUCCESSOR AGENCY
MEMORANDUM

TO: Honorable Members of the Oversight Board
FROM: Rae James, Director
DATE: November 16, 2012
SUBJECT: Independent Accountant's Report on Applying Agreed-Upon Procedures on the Former Redevelopment Agency Low- and Moderate-Income Housing Funds

ISSUE

Pursuant to the Dissolution Act as amended by Assembly Bill 1484 Health and Safety Code §34179.6 (b) and (c), your Board must review, approve and transmit to the California Department of Finance and the Placer County Auditor-Controller the results of the due diligence review applying agreed-upon procedures on the former Redevelopment Agency Low- and Moderate-Income Housing Funds (Housing Due Diligence Review) heard by you on November 8, 2012.

DISCUSSION / BACKGROUND

On November 8, 2012 your Board heard a presentation by Macias Gini & O'Connell LLP, independent auditors, regarding the results of a due diligence audit conducted pursuant to Health and Safety Codes §34179.5 and §34179.6. Your Board, also in conformance with Assembly Bill 1484, held a public hearing allowing interested parties to comment.

As stated in the statute, not sooner than five business days after holding a public comment session, your Board is required to hold a public meeting for the purpose of reviewing, approving and authorizing transmittal to the Department of Finance and the Placer County Auditor-Controller the determination of the amount of cash and cash equivalents available for disbursement to the taxing entities as determined by the Housing Due Diligence Review. Additionally, the Oversight Board must consider any opinions offered by the County Auditor-Controller on the review results submitted.

Accordingly, November 16, 2012 is the earliest possible date for this item to be heard for approval. This review, and your action, must be transmitted to the County Auditor-Controller, the State Controller, and the Department of Finance.

The purpose of the Housing Due Diligence Review is to identify any unencumbered Low- and Moderate-Income Housing Funds which should be submitted to the Placer County Auditor-Controller for distribution back to the taxing entities which otherwise would have received the funds had there not been a redevelopment agency.

In a letter dated November 1, 2012, the auditor's engagement was limited to performing the agreed-upon procedures set forth in the review, and found that Low- and Moderate-Income Housing Fund assets totaled \$16,457,599 as a result of the procedures performed. Of that amount, the review identified \$908,165 to be remitted to the County Auditor-Controller for disbursement to taxing entities.

ACTION REQUESTED

Review, approve, and transmit to the Department of Finance and the Placer County Auditor-Controller the Placer County Housing Due Diligence Review dated November 1, 2012.

cc: Susan Bloch, Successor Agency Counsel

Before the Placer County Oversight Board, State of California

In the matter of:

Approval of and transmittal to the Department of Finance and the Placer County Auditor-Controller the Housing Due Diligence Review dated November 1, 2012

Resol. No:.....

Ord. No:.....

First Reading:

The following Resolution was duly passed by the Oversight Board

of the County of Placer at a regular meeting held November 16, 2012,

by the following vote on roll call:

Ayes:

Noes:

Absent:

Signed and approved by me after its passage.

Attest:
Clerk of said Board

Chair, Oversight Board

WHEREAS, this resolution is adopted by the Placer County Oversight Board in conformance with the Dissolution Act as amended by Assembly Bill 1484 Health and Safety Code §34179.6 (b) and (c) to indicate review and approval to transmit the Placer County Housing Due Diligence Review prepared by Macias Gini & O'Connell LLP (Housing Due Diligence Review) to the Department of Finance and the Placer County Auditor-Controller.

WHEREAS, on November 8, 2012, the Placer County Oversight board convened a public session to hear public comment on the Housing Due Diligence Review.

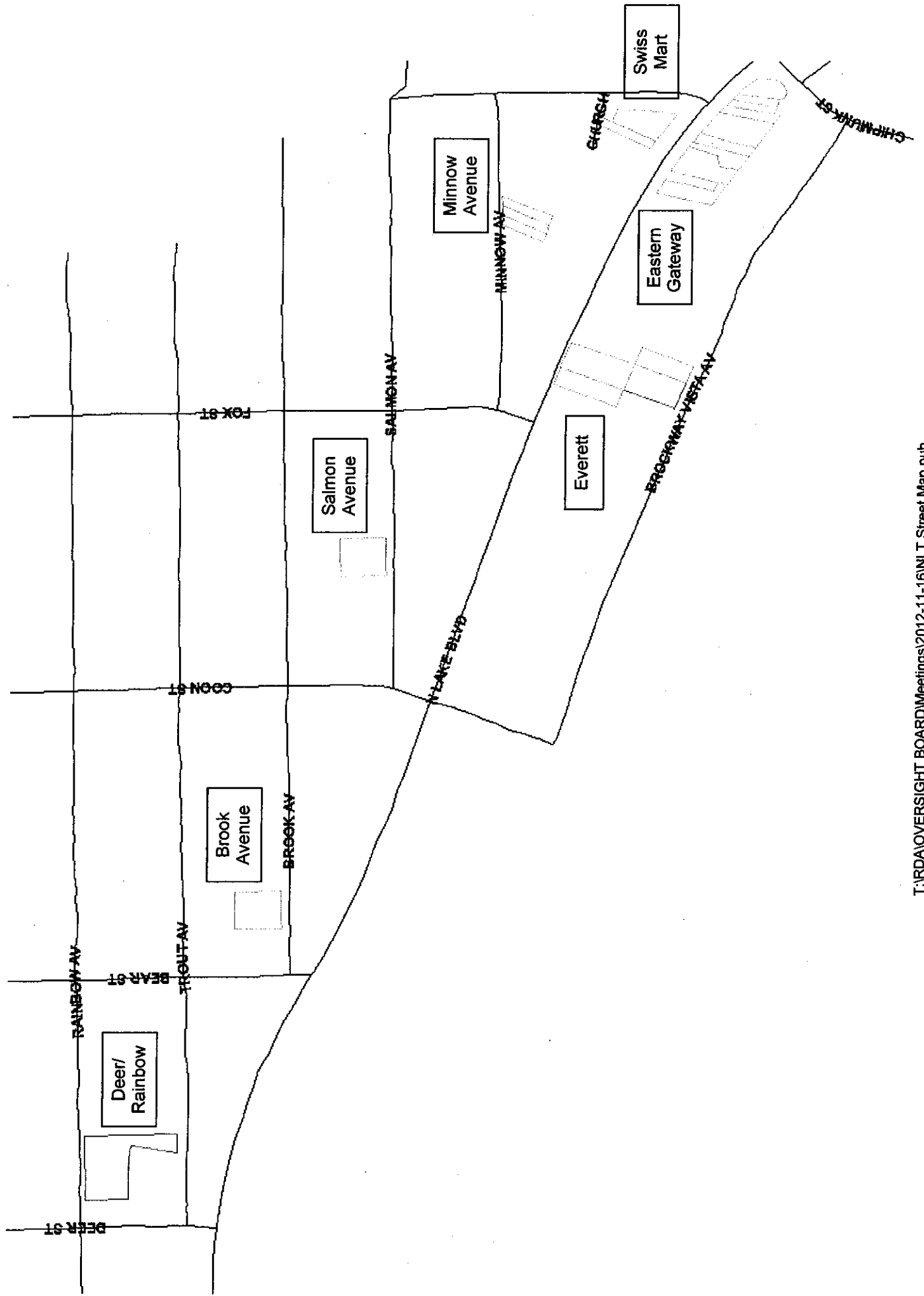
WHEREAS, on November 16, 2012 the Placer County Oversight held a public meeting to review and discuss the results of the Housing Due Diligence Review and determined that the Review and its conclusions are acceptable as presented.

NOW, THEREFORE BE IT RESOLVED, that the Placer County Oversight Board in conformance with the Dissolution Act as amended by Assembly Bill 1484 Health and Safety Code §34179.6 hereby approves the Housing Due Diligence Review, authorizes the transmittal of the Housing Due Diligence Review and this Resolution to the California Department of Finance and the Placer County Auditor-Controller, and approves the auditor's conclusion that the sum of \$908,165 is to be remitted to the County Auditor-Controller for disbursement to taxing entities.

5.

***Appraisals of
Property Subject
to Disposition***

PROPERTY MAP



PROPERTY MANAGEMENT PLAN - PROPERTY INVENTORY

Address and/or Assessor's Parcel Number	Parcel Information lot size, zoning, etc.	Acquisition Date	Acquisition Cost	Appraisal Value (11/2012)	Comments
1 8793 And 8797 No. Lake Blvd. (AKA: Swiss Mart)	Vacant Commercial (Total = 9,187 sq. ft.)	2006	Total \$253,500	\$440,000 (Clean)	Currently this is a contaminated site under going remediation
2 Eastern Gateway Properties (includes bundled parcels from Chipmunk St. west and includes the Ronning site)	Vacant Commercial (32,797 sq ft) and Residential (1,180 sq ft)	2006-2008	Total \$3,298,500	Total = \$1,500,000 (Clean)	Includes the contaminated Ronning site
3 Town Center (AKA: Everett Prop) 8716 & 8720 N. Lake Blvd and 8717 and 8723 Brockway Vista Av.	Vacant Commercial (14,985 sq. ft.) and vacant residential (4,341 sq.ft.)	2009	Total \$1,834,000	Total = \$975,000	
4 Minnow Avenue Public Parking Lot	Commercial (6,781 sq.ft)	2005	\$480,000	\$130,000	[To Be Retained] Valued as a constructed public parking lot
5 Brook Public Parking Lot	Commercial (6,667 sq.ft)	2003	\$285,000	\$170,000	[To Be Retained] Valued as a constructed public parking lot
6 Proposed Salmon Public Parking Lot	Vacant Commercial (11,667 sq. ft.)	2005	\$495,000	\$350,000	[To Be Retained] Valued as a constructed public parking lot
7 Proposed Deer St. Public Parking Lot	Vacant Commercial (9,375 sq. ft)	2007	\$510,000	\$360,000	[To Be Retained] Valued as a constructed public parking lot

AN APPRAISAL OF

VACANT LAND
(FORMER SWISS MART)

LOCATED AT

8793 and 8797 NORTH LAKE BOULEVARD
KINGS BEACH,
PLACER COUNTY, CALIFORNIA

OWNED BY

PLACER COUNTY REDEVELOPMENT AGENCY

APPRAISED FOR

RAE JAMES
PLACER COUNTY SUCCESSOR AGENCY



JOHNSON~PERKINS & ASSOCIATES, INC.
REAL ESTATE APPRAISERS & CONSULTANTS

An Appraisal
Of

Vacant Land
(Former Swiss Mart)

Located At

8793 and 8797 North Lake Boulevard
Kings Beach,
Placer County, California

Owned By

Placer County Redevelopment Agency

Appraised For

Rae James
Placer County Successor Agency

For The Purpose
Of Estimating Market Value
As Of
October 29, 2012

JOHNSON~PERKINS & ASSOCIATES, INC.

REAL ESTATE APPRAISERS & CONSULTANTS

Main Office: 295 Holcomb Avenue, Suite 1 ■ Reno, Nevada 89502 ■ Telephone (775) 322-1155
Lake Tahoe Office: P.O. Box 11430 ■ Zephyr Cove, Nevada 89448 ■ Telephone (775) 588-4787
FAX: Main Office (775) 322-1156 ■ Lake Tahoe Office (775) 588-8295
E-mail: jpreno@johnsonperkins.com ■ jpatahoe@johnsonperkins.com

Stephen R. Johnson, MAI, SREA
Reese Perkins, MAI, SRA
Cynthia Johnson, SRA
Cindy Lund Fogel, MAI
Scott Q. Griffin, MAI
Daniel B. Oaks, MAI
Benjamin Q. Johnson, MAI

Karen K. Sanders
Gregory D. Ruzzine
Chad Gerken

November 2, 2012

Placer County Successor Agency
Rae James, Director
Placer County Administrative Center
175 Fulweiler Avenue
Auburn, CA 95603

Re: Appraisal of Vacant Land at 8793 and 8797 North Lake Boulevard, Kings Beach,
Placer County, California

Dear Ms. James:

This letter is in response to your request for a summary appraisal of the vacant land (former Swiss mart) located at 8793 and 8797 North Lake Boulevard in Kings Beach, Placer County, California. The subject property is identified as Placer County Assessor's Parcel Numbers 090-192-041 and 055. The subject property is under the ownership of Placer County Redevelopment Agency. The subject property is described in detail in the accompanying appraisal report.

This report sets forth pertinent data, statistics and other information considered necessary to establish the current Market Value of the subject property. The intended use of the appraisal is to assist the County in the potential sale of the property. It is further our understanding that the intended users of this report are the Placer County Successor Agency, other related agencies, and potential buyers. Any other use of this report requires the prior written authorization of Johnson-Perkins & Associates, Inc.

This is a summary appraisal report that fully complies with the current *Uniform Standards of Professional Appraisal Practice* as adopted by the Appraisal Standards Board of the Appraisal Foundation. We attest to have the knowledge and the expertise necessary to complete this appraisal assignment, and that we have appraised this type of property many times in the past. No one other than the undersigned has prepared the analyses, conclusions, and opinions concerning real estate that are set forth in this report.

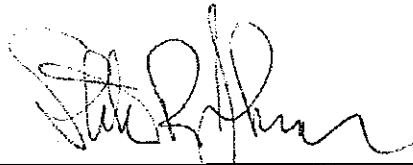
It is important to note that the subject site was formerly improved with a gas station that had underground storage tanks that leaked and contaminated the soil. The contamination spread to another former service station site located directly across from the subject on the south side of North Lake Boulevard, which is also now owned by Placer County. In an email sent to Michele Kingsbury, dated March 6, 2012, Kleinfelder Engineering estimated the cost to complete remediation activities on both sites at \$705,000. The estimated value derived in this report is based upon the hypothetical condition that there is no soil or water contamination on the subject property.

After careful consideration of all data available, it is our opinion that the Market Value of the subject property, as of October 29, 2012 is:

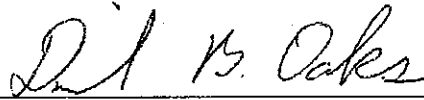
FOUR HUNDRED FORTY THOUSAND DOLLARS
(\$440,000)

Please contact us with any questions or comments.

Respectfully Submitted,



Stephen R. Johnson, MAI, SREA
California Certified General Appraiser
License Number AG007038



Daniel B. Oaks, MAI
California Certified General Appraiser
License # AG041360

AN APPRAISAL OF

VACANT LAND
(Eastern Gateway Properties)

LOCATED AT

8776 - 8790 NORTH LAKE BOULEVARD
KINGS BEACH,
PLACER COUNTY, CALIFORNIA

OWNED BY

PLACER COUNTY REDEVELOPMENT AGENCY

APPRAISED FOR

RAE JAMES
PLACER COUNTY SUCCESSOR AGENCY



JOHNSON~PERKINS & ASSOCIATES, INC.
REAL ESTATE APPRAISERS & CONSULTANTS

An Appraisal
Of

Vacant Land
(Eastern Gateway Properties)

Located At

8776 - 8790 North Lake Boulevard
Kings Beach,
Placer County, California

Owned By

Placer County Redevelopment Agency

Appraised For

Rae James
Placer County Successor Agency

For the Purpose of Estimating
Market Value
As Of
October 29, 2012

JOHNSON~PERKINS & ASSOCIATES, INC.

REAL ESTATE APPRAISERS & CONSULTANTS

Main Office: 295 Holcomb Avenue, Suite 1 ■ Reno, Nevada 89502 ■ Telephone (775) 322-1155
Lake Tahoe Office: P.O. Box 11430 ■ Zephyr Cove, Nevada 89448 ■ Telephone (775) 588-4787
FAX: Main Office (775) 322-1156 ■ Lake Tahoe Office (775) 588-8295
E-mail: jpareno@johnsonperkins.com ■ jpatahoe@johnsonperkins.com

Stephen R. Johnson, MAI, SREA
Reese Perkins, MAI, SRA
Cynthia Johnson, SRA
Cindy Lund Fogel, MAI
Scott Q. Griffin, MAI
Daniel B. Oaks, MAI
Benjamin Q. Johnson, MAI

Karen K. Sanders
Gregory D. Ruzzine
Chad Gerken

November 2, 2012

Placer County Successor Agency
Rae James, Director
Placer County Administrative Center
175 Fulweiler Avenue
Auburn, CA 95603

Re: Appraisal of Vacant Land (Eastern Gateway Properties) on the southwest corner of North Lake Boulevard and Chipmunk Street, Kings Beach, Placer County, California

Dear Ms. James:

This letter is in response to your request for a summary appraisal of vacant land located at the southwest corner of North Lake Boulevard and Chipmunk Street in Kings Beach, Placer County, California. The subject property is identified as Placer County Assessor's Parcel Numbers 090-370-05 and 06, 090-221-012, 013, 014, 018, 020, 021, 026, and 027. The subject property is under the ownership of Placer County Redevelopment Agency. The subject property is described in detail in the accompanying appraisal report.

This report sets forth pertinent data, statistics and other information considered necessary to establish the current Market Value of the subject property. The intended use of the appraisal is to assist the County in the potential sale of the property. It is further our understanding that the intended users of this report are the Placer County Successor Agency, other related agencies, and potential buyers. Any other use of this report requires the prior written authorization of Johnson-Perkins & Associates, Inc.

Reno ■ Lake Tahoe

This is a summary appraisal report that fully complies with the current *Uniform Standards of Professional Appraisal Practice* as adopted by the Appraisal Standards Board of the Appraisal Foundation. We attest to have the knowledge and the expertise necessary to complete this appraisal assignment, and that we have appraised this type of property many times in the past. No one other than the undersigned has prepared the analyses, conclusions, and opinions concerning real estate that are set forth in this report.

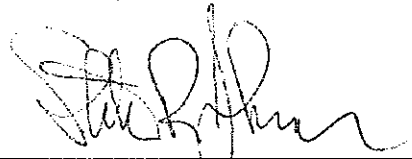
It is important to note that a portion of the subject site was formerly improved with a gas station that had underground storage tanks that leaked and contaminated the soil. In an email sent to Michele Kingsbury, dated March 6, 2012, Kleinfelder Engineering estimated the cost to complete remediation activities on the subject and another gas station site on the north side of North Lake Boulevard, across the highway from the subject, at \$705,000. The estimated value derived in this report is based upon the hypothetical condition that there is no soil or water contamination on the subject property.

After careful consideration of all data available, it is our opinion that the Market Value of the subject property, as of October 28, 2012 is:

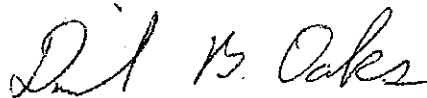
ONE MILLION FIVE HUNDRED THOUSAND DOLLARS
(\$1,500,000)

Please contact us with any questions or comments.

Respectfully Submitted,



Stephen R. Johnson, MAI, SREA
California Certified General Appraiser
License Number AG007038



Daniel B. Oaks, MAI
California Certified General Appraiser
License # AG041360

AN APPRAISAL OF

VACANT LAND
(TOWN CENTER)

LOCATED AT

8716 and 8720 NORTH LAKE BOULEVARD
AND
8717 and 8723 BROCKWAY VISTA AVENUE
KINGS BEACH,
PLACER COUNTY, CALIFORNIA

OWNED BY

PLACER COUNTY REDEVELOPMENT AGENCY

APPRAISED FOR

RAE JAMES
PLACER COUNTY SUCCESSOR AGENCY



JOHNSON~PERKINS & ASSOCIATES, INC.
REAL ESTATE APPRAISERS & CONSULTANTS

An Appraisal
Of

**Vacant Land
(Town Center)**

Located At

**8716 And 8720 North Lake Boulevard
And
8717 And 8723 Brockway Vista Avenue
Kings Beach,
Placer County, California**

Owned By

Placer County Redevelopment Agency

Appraised For

**Rae James
Placer County Successor Agency**

For The Purpose
Of Estimating Market Value
As Of
October 29, 2012

JOHNSON~PERKINS & ASSOCIATES, INC.

REAL ESTATE APPRAISERS & CONSULTANTS

Main Office: 295 Holcomb Avenue, Suite 1 ■ Reno, Nevada 89502 ■ Telephone (775) 322-1155
Lake Tahoe Office: P.O. Box 11430 ■ Zephyr Cove, Nevada 89448 ■ Telephone (775) 588-4787
FAX: Main Office (775) 322-1156 ■ Lake Tahoe Office (775) 588-8295
E-mail: jpreno@johnsonperkins.com ■ jpatahoe@johnsonperkins.com

Stephen R. Johnson, MAI, SREA
Reese Perkins, MAI, SRA
Cynthia Johnson, SRA
Cindy Lund Fogel, MAI
Scott Q. Griffin, MAI
Daniel B. Oaks, MAI
Benjamin Q. Johnson, MAI

Karen K. Sanders
Gregory D. Ruzzine
Chad Gerken

November 2, 2012

Placer County Successor Agency
Rae James, Director
Placer County Administrative Center
175 Fulweiler Avenue
Auburn, CA 95603

Re: Appraisal of Vacant Land (Town Center) on the south side of North Lake Boulevard,
Kings Beach, Placer County, California

Dear Ms. James:

This letter is in response to your request for a summary appraisal of vacant land located at 8716 and 8720 North Lake Boulevard and 8717 and 8723 Brockway Vista Avenue in Kings Beach, Placer County, California. The subject property is identified as Placer County Assessor's Parcel Numbers 090-142-001, 002, 011, and 029. The subject property is under the ownership of Placer County Redevelopment Agency. The subject property is described in detail in the accompanying appraisal report.

This report sets forth pertinent data, statistics and other information considered necessary to establish the current Market Value of the subject property. The intended use of the appraisal is to assist the County in the potential sale of the property. It is further our understanding that the intended users of this report are the Placer County Successor Agency, other related agencies, and potential buyers. Any other use of this report requires the prior written authorization of Johnson-Perkins & Associates, Inc.

This is a summary appraisal report that fully complies with the current *Uniform Standards of Professional Appraisal Practice* as adopted by the Appraisal Standards Board of the Appraisal Foundation. We attest to have the knowledge and the expertise necessary to complete this appraisal assignment, and that we have appraised this type of property many times in the past. No one other than the undersigned has prepared the analyses, conclusions, and opinions concerning real estate that are set forth in this report.

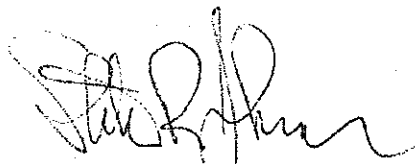
It is important to note that, in approximately 2008, three of the subject parcels had previously been permitted and approved for a mixed use commercial/residential project as part of a project area (Subject A.P.N. 090-142- 029 was not part of the project area). Plans called for a 7,020± square foot mixed use building with 25 parking spaces on the subject parcels. The commercial building was to consist of 5,560± square feet of floor area with 1,460± square feet of residential area. The upstairs residential portion of the building was proposed to contain two units. Based on TRPA files, there does not appear to be any permit extensions as the last permit is dated back to 2008. As TRPA permits require evidence of construction within two years after receiving approvals, it is likely that it has expired. In addition, Mr. Alan Breuch with Placer County Planning could not find any permit extension for the subject property. Therefore, it is likely that any approvals from TRPA or Placer County have expired. According to Ms. Rae James of the Placer County Successor Agency, she is also unaware of any current entitlements on the subject, other than land coverage and the one Residential Unit of Use. As there was no documentation available that confirms expiration of the entitlements on the subject, it is an extraordinary assumption in this appraisal that there are no entitlements/approvals for a mixed use commercial center. Should this assumption be proven incorrect, it could potentially have an impact on value.

After careful consideration of all data available, it is our opinion that the Market Value of the subject property, as of October 29, 2012 is:

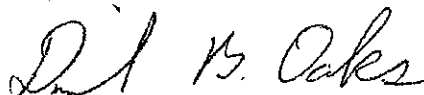
NINE HUNDRED SEVENTY FIVE THOUSAND DOLLARS
(\$975,000)

Please contact us with any questions or comments.

Respectfully Submitted,



Stephen R. Johnson, MAI, SREA
California Certified General Appraiser
License Number AG007038



Daniel B. Oaks, MAI
California Certified General Appraiser
License # AG041360

AN APPRAISAL OF

A PLACER COUNTY
PARKING LOT

LOCATED ON THE

SOUTH SIDE OF MINNOW AVENUE,
250± FEET WEST OF CHIPMUNK STREET
KINGS BEACH,
PLACER COUNTY, CALIFORNIA

OWNED BY

PLACER COUNTY REDEVELOPMENT AGENCY

APPRAISED FOR

RAE JAMES
PLACER COUNTY SUCCESSOR AGENCY



JOHNSON~PERKINS & ASSOCIATES, INC.
REAL ESTATE APPRAISERS & CONSULTANTS

An Appraisal
Of A

Placer County Parking Lot

Located On The

South Side of Minnow Avenue
250± Feet West of Chipmunk Street
Kings Beach,
Placer County, California

Owned By

Placer County Redevelopment Agency

Appraised For

Rae James
Placer County Successor Agency

For The Purpose
Of Estimating Market Value
As Of
October 29, 2012

JOHNSON-PERKINS & ASSOCIATES, INC.

REAL ESTATE APPRAISERS & CONSULTANTS

Main Office: 295 Holcomb Avenue, Suite 1 ■ Reno, Nevada 89502 ■ Telephone (775) 322-1155
Lake Tahoe Office: P.O. Box 11430 ■ Zephyr Cove, Nevada 89448 ■ Telephone (775) 588-4787
FAX: Main Office (775) 322-1156 ■ Lake Tahoe Office (775) 588-8295
E-mail: jpreno@johnsonperkins.com ■ jpatahoe@johnsonperkins.com

Stephen R. Johnson, MAI, SREA
Reese Perkins, MAI, SRA
Cynthia Johnson, SRA
Cindy Lund Fogel, MAI
Scott Q. Griffin, MAI
Daniel B. Oaks, MAI
Benjamin Q. Johnson, MAI

Karen K. Sanders
Gregory D. Ruzzine
Chad Gerken

November 5, 2012

Placer County Successor Agency
Rae James, Director
Placer County Administrative Center
175 Fulweiler Avenue
Auburn, CA 95603

Re: Appraisal of a Placer County Parking Lot on the south side of Minnow Avenue, 250± feet west of Chipmunk Street, Kings Beach, Placer County, California

Dear Ms. James:

This letter is in response to your request for a summary appraisal of a Placer County parking lot located on the south side of Minnow Avenue, 250± feet west of Chipmunk Street in Kings Beach, Placer County, California. The subject property is identified as Placer County Assessor's Parcel Numbers 090-190-058, 059, and 060. The subject property is under the ownership of Placer County Redevelopment Agency. The subject property is described in detail in the accompanying appraisal report.

This report sets forth pertinent data, statistics and other information considered necessary to establish the current Use Value¹ of the subject property. The intended use of the appraisal is to establish a sale price to Placer County for continued use as a parking lot. It is further our understanding that the intended users of this report are the Placer County Successor Agency, other related agencies, and potential buyers. Any other use of this report requires the prior written authorization of Johnson-Perkins & Associates, Inc.

¹ From the Twelfth edition of the Appraisal of Real Estate, Use Value is defined as: The value of a property as it is currently used.

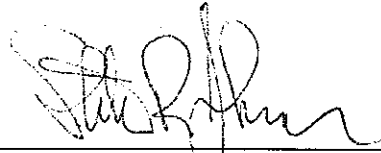
This is a summary appraisal report that fully complies with the current *Uniform Standards of Professional Appraisal Practice* as adopted by the Appraisal Standards Board of the Appraisal Foundation. We attest to have the knowledge and the expertise necessary to complete this appraisal assignment, and that we have appraised this type of property many times in the past. No one other than the undersigned has prepared the analyses, conclusions, and opinions concerning real estate that are set forth in this report.

After careful consideration of all data available, it is our opinion that the Use Value of the subject property, as of October 29, 2012 is:

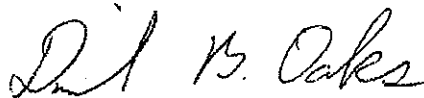
ONE HUNDRED THIRTY THOUSAND DOLLARS
(\$130,000)

Please contact us with any questions or comments.

Respectfully Submitted,



Stephen R. Johnson, MAI, SREA
California Certified General Appraiser
License Number AG007038



Daniel B. Oaks, MAI
California Certified General Appraiser
License # AG041360

AN APPRAISAL OF

A PLACER COUNTY
PARKING LOT

LOCATED ON THE

NORTH SIDE OF BROOK AVENUE,
100± FEET EAST OF BEAR STREET
KINGS BEACH,
PLACER COUNTY, CALIFORNIA

OWNED BY

PLACER COUNTY REDEVELOPMENT AGENCY

APPRAISED FOR

RAE JAMES
PLACER COUNTY SUCCESSOR AGENCY



JOHNSON-PERKINS & ASSOCIATES, INC.

REAL ESTATE APPRAISERS & CONSULTANTS

An Appraisal
Of A

Placer County Parking Lot

Located On The

North Side of Brook Avenue
100± Feet East of Bear Street
Kings Beach,
Placer County, California

Owned By

Placer County Redevelopment Agency

Appraised For

Rae James
Placer County Successor Agency

For The Purpose
Of Estimating Market Value
As Of
October 29, 2012

JOHNSON~PERKINS & ASSOCIATES, INC.

REAL ESTATE APPRAISERS & CONSULTANTS

Main Office: 295 Holcomb Avenue, Suite 1 ■ Reno, Nevada 89502 ■ Telephone (775) 322-1155
Lake Tahoe Office: P.O. Box 11430 ■ Zephyr Cove, Nevada 89448 ■ Telephone (775) 588-4787
FAX: Main Office (775) 322-1156 ■ Lake Tahoe Office (775) 588-8295
E-mail: jpreno@johnsonperkins.com ■ jpatahoe@johnsonperkins.com

Stephen R. Johnson, MAI, SREA
Reese Perkins, MAI, SRA
Cynthia Johnson, SRA
Cindy Lund Fogel, MAI
Scott Q. Griffin, MAI
Daniel B. Oaks, MAI
Benjamin Q. Johnson, MAI

Karen K. Sanders
Gregory D. Ruzzine
Chad Gerken

November 6, 2012

Placer County Successor Agency
Rae James, Director
Placer County Administrative Center
175 Fulweiler Avenue
Auburn, CA 95603

Re: Appraisal of a Placer County Parking Lot on the north side of Brook Avenue, 100± feet east of Bear Street, Kings Beach, Placer County, California

Dear Ms. James:

This letter is in response to your request for a summary appraisal of a Placer County parking lot located on the north side of Brook Avenue, 100± feet east of Bear Street in Kings Beach, Placer County, California. The subject property is identified as Placer County Assessor's Parcel Number 090-122-019. The subject property is under the ownership of Placer County Redevelopment Agency. The subject property is described in detail in the accompanying appraisal report.

This report sets forth pertinent data, statistics and other information considered necessary to establish the current Use Value¹ of the subject property. The intended use of the appraisal is to establish a sale price to Placer County for continued use as a parking lot. It is further our understanding that the intended users of this report are the Placer County Successor Agency, other related agencies, and potential buyers. Any other use of this report requires the prior written authorization of Johnson-Perkins & Associates, Inc.

¹ From the Twelfth edition of the Appraisal of Real Estate, Use Value is defined as: The value of a property as it is currently used.

This is a summary appraisal report that fully complies with the current *Uniform Standards of Professional Appraisal Practice* as adopted by the Appraisal Standards Board of the Appraisal Foundation. We attest to have the knowledge and the expertise necessary to complete this appraisal assignment, and that we have appraised this type of property many times in the past. No one other than the undersigned has prepared the analyses, conclusions, and opinions concerning real estate that are set forth in this report.

After careful consideration of all data available, it is our opinion that the Use Value of the subject property, as of October 29, 2012 is:

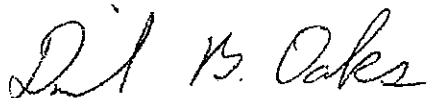
ONE HUNDRED SEVENTY THOUSAND DOLLARS
(\$170,000)

Please contact us with any questions or comments.

Respectfully Submitted,



Stephen R. Johnson, MAI, SREA
California Certified General Appraiser
License Number AG007038



Daniel B. Oaks, MAI
California Certified General Appraiser
License # AG041360

AN APPRAISAL OF

VACANT LAND
(PROPOSED SALMON AVENUE PARKING LOT)

LOCATED ON THE

NORTH SIDE OF SALMON AVENUE,
275± FEET EAST OF COON STREET,
KINGS BEACH,
PLACER COUNTY, CALIFORNIA

OWNED BY

PLACER COUNTY REDEVELOPMENT AGENCY

APPRAISED FOR

RAE JAMES
PLACER COUNTY SUCCESSOR AGENCY



JOHNSON-PERKINS & ASSOCIATES, INC.
REAL ESTATE APPRAISERS & CONSULTANTS

An Appraisal
Of

Vacant Land
(Proposed Salmon Avenue Parking Lot)

Located On The

North Side of Salmon Avenue,
275± Feet East of Coon Street,
Kings Beach,
Placer County, California

Owned By

Placer County Redevelopment Agency

Appraised For

Rae James
Placer County Successor Agency

For the Purpose of Estimating
Market Value as of
October 29, 2012

JOHNSON~PERKINS & ASSOCIATES, INC.

REAL ESTATE APPRAISERS & CONSULTANTS

Main Office: 295 Holcomb Avenue, Suite 1 ■ Reno, Nevada 89502 ■ Telephone (775) 322-1155
Lake Tahoe Office: P.O. Box 11430 ■ Zephyr Cove, Nevada 89448 ■ Telephone (775) 588-4787
FAX: Main Office (775) 322-1156 ■ Lake Tahoe Office (775) 588-8295
E-mail: jpreno@johnsonperkins.com ■ jpatahoe@johnsonperkins.com

Stephen R. Johnson, MAI, SREA
Reese Perkins, MAI, SRA
Cynthia Johnson, SRA
Cindy Lund Fogel, MAI
Scott Q. Griffin, MAI
Daniel B. Oaks, MAI
Benjamin Q. Johnson, MAI

Karen K. Sanders
Gregory D. Ruzzine
Chad Gerken

November 2, 2012

Placer County Successor Agency
Rae James, Director
Placer County Administrative Center
175 Fulweiler Avenue
Auburn, CA 95603

Re: Appraisal of Vacant Land on the north side of Salmon Avenue, 275± feet east of Coon Street, Beach, Placer County, California

Dear Ms. James:

This letter is in response to your request for a summary appraisal of vacant land located on the north side of Salmon Avenue, 275± feet east of Coon Street in Kings Beach, Placer County, California. The subject property is identified as Placer County Assessor's Parcel Number 090-126-020. The subject property is under the ownership of the Placer County Redevelopment Agency. The subject property is described in detail in the accompanying appraisal report.

This report sets forth pertinent data, statistics and other information considered necessary to establish the current Market Value of the subject property. The intended use of the appraisal is to assist the County in the potential sale of the property. It is further our understanding that the intended users of this report are the Placer County Successor Agency, other related agencies, and potential buyers. Any other use of this report requires the prior written authorization of Johnson-Perkins & Associates, Inc.

Reno ■ Lake Tahoe

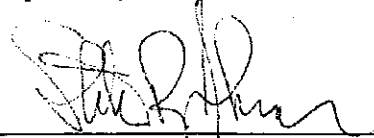
This is a summary appraisal report that fully complies with the current *Uniform Standards of Professional Appraisal Practice* as adopted by the Appraisal Standards Board of the Appraisal Foundation. We attest to have the knowledge and the expertise necessary to complete this appraisal assignment, and that we have appraised this type of property many times in the past. No one other than the undersigned has prepared the analyses, conclusions, and opinions concerning real estate that are set forth in this report.

After careful consideration of all data available, it is our opinion that the Market Value of the subject property, as of October 29, 2012 is:

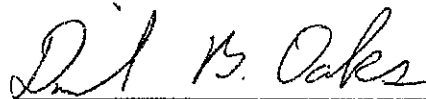
THREE HUNDRED FIFTY THOUSAND DOLLARS
(\$350,000)

Please contact us with any questions or comments.

Respectfully Submitted,



Stephen R. Johnson, MAI, SREA
California Certified General Appraiser
License Number AG007038



Daniel B. Oaks, MAI
California Certified General Appraiser
License # AG041360

AN APPRAISAL OF

VACANT LAND
(PROPOSED RAINBOW AVENUE PARKING LOT)

LOCATED ON THE

SOUTH SIDE OF RAINBOW AVENUE,
NORTH SIDE OF TROUT AVENUE,
50± FEET EAST OF DEER STREET,
KINGS BEACH,
PLACER COUNTY, CALIFORNIA

OWNED BY

PLACER COUNTY REDEVELOPMENT AGENCY

APPRAISED FOR

RAE JAMES
PLACER COUNTY SUCCESSOR AGENCY



JOHNSON~PERKINS & ASSOCIATES, INC.
REAL ESTATE APPRAISERS & CONSULTANTS

An Appraisal
Of

Vacant Land
(Proposed Rainbow Avenue Parking Lot)

Located On The

South Side of Rainbow Avenue,
North Side of Trout Avenue,
50± Feet East of Deer Street
Kings Beach,
Placer County, California

Owned By

Placer County Redevelopment Agency

Appraised For

Rae James
Placer County Successor Agency

For the Purpose
Of Estimating Market Value
As Of
October 29, 2012

JOHNSON~PERKINS & ASSOCIATES, INC.

REAL ESTATE APPRAISERS & CONSULTANTS

Main Office: 295 Holcomb Avenue, Suite 1 ■ Reno, Nevada 89502 ■ Telephone (775) 322-1155
Lake Tahoe Office: P.O. Box 11430 ■ Zephyr Cove, Nevada 89448 ■ Telephone (775) 588-4787
FAX: Main Office (775) 322-1156 ■ Lake Tahoe Office (775) 588-8295
E-mail: jpreno@johnsonperkins.com ■ jpatahoe@johnsonperkins.com

Stephen R. Johnson, MAI, SREA
Reese Perkins, MAI, SRA
Cynthia Johnson, SRA
Cindy Lund Fogel, MAI
Scott Q. Griffin, MAI
Daniel B. Oaks, MAI
Benjamin Q. Johnson, MAI

Karen K. Sanders
Gregory D. Ruzzine
Chad Gerken

November 2, 2012

Placer County Successor Agency
Rae James, Director
Placer County Administrative Center
175 Fulweiler Avenue
Auburn, CA 95603

Re: Appraisal of Vacant Land at 8334 Rainbow Avenue (Proposed Rainbow Avenue
Parking Lot), Kings Beach, Placer County, California

Dear Ms. James:

This letter is in response to your request for a summary appraisal of vacant land located at 8334 Rainbow Avenue, Kings Beach, Placer County, California. This property is also identified as Placer County Assessor's Parcel Number 090-074-025. The subject is under the ownership of Placer County Redevelopment Agency. The subject property is described in detail in the accompanying appraisal report.

This report sets forth pertinent data, statistics and other information considered necessary to establish the current Market Value of the subject property. The intended use of the appraisal is to assist the County in the potential sale of the property. It is further our understanding that the intended users of this report are the Placer County Successor Agency, other related agencies, and potential buyers. Any other use of this report requires the prior written authorization of Johnson-Perkins & Associates, Inc.

Reno ■ Lake Tahoe

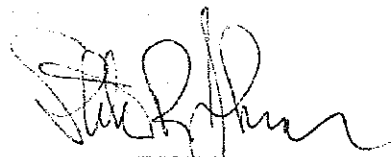
This is a summary appraisal report that fully complies with the current *Uniform Standards of Professional Appraisal Practice* as adopted by the Appraisal Standards Board of the Appraisal Foundation. We attest to have the knowledge and the expertise necessary to complete this appraisal assignment, and that we have appraised this type of property many times in the past. No one other than the undersigned has prepared the analyses, conclusions, and opinions concerning real estate that are set forth in this report.

After careful consideration of all data available, it is our opinion that the Market Value of the subject property, as of October 29, 2012 is:

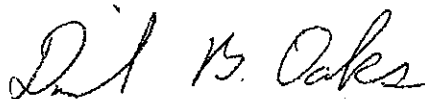
THREE HUNDRED SIXTY THOUSAND DOLLARS
(\$360,000)

Please contact us with any questions or comments.

Respectfully Submitted,



Stephen R. Johnson, MAI, SREA
California Certified General Appraiser
License Number AG007038



Daniel B. Oaks, MAI
California Certified General Appraiser
License # AG041360