

PLACER COUNTY

REDEVELOPMENT DEPARTMENT

MEMORANDUM

TO: Honorable Members of the Board of Supervisors Serving in its Capacity as the Successor Agency to the Former Placer County Redevelopment Agency
FROM: Rae James, Redevelopment Department Director
DATE: June 19, 2012
SUBJECT: Agreement between the Placer County Board of Supervisors Acting in its Capacity as the Successor Agency to the Former Placer County Redevelopment Agency and the County of Placer to Expend North Auburn Redevelopment Project Tax Allocation, 2006 Series B Bond Proceeds for the Purposes of Constructing the Auburn Highway 49 Streetscape Project Subject to the Prior Approval of the Placer County Oversight Board

ACTION REQUESTED

Adopt a resolution authorizing the Chair of your Board to execute an agreement with Placer County (County) on behalf of the Placer County Board of Supervisors acting in its capacity as the Successor Agency to the former Placer County Redevelopment Agency (Agency) to expend North Auburn Redevelopment Project Tax Allocation 2006 Series B Bond proceeds (Proceeds) for the purpose of constructing the Auburn Highway 49 Streetscape Project (Streetscape) subject to the prior approval of the Placer County Oversight Board.

BACKGROUND / SUMMARY

On June 27, 2006, the Placer County Board of Supervisors approved the issuance and sale of tax allocation bonds through the Placer County Redevelopment Agency for the North Auburn Project Area in an amount not to exceed approximately \$3.5 million dollars to finance redevelopment activities. The focus of the bond program was to supplement funds needed to construct streetscape and pedestrian improvements needed for the development of the Streetscape Project. Additionally, the bond program was to contribute to a sewer system improvement. As of this date, the sewer system was corrected and what remains is to complete the Hwy 49 streetscape effort. Approximately \$2.5 million has been expended leaving an approximate balance of \$1 million in unspent bond proceeds.

Planning for the Streetscape includes beautifying and enhancing the pedestrian amenities along State Highway 49 including construction of sidewalks, implementation of landscape and creation of a bike path. When it is complete, the project intends to not only contribute to the beautification of a state highway but will also address critical pedestrian safety issues as well.

Prior to ABx1-26 and the dissolution of redevelopment agencies statewide, Section 33220 of the California Redevelopment Law (CRL) authorized any public body to enter into an agreement with a redevelopment agency for the purpose of aiding and cooperating in the planning, undertaking, construction, or operation of redevelopment projects located within the jurisdiction in which such

public body is authorized to act. That same section authorized redevelopment agencies to enter into contracts with any public agency pursuant to which the public agency would agree to furnish necessary staff services associated with or required by redevelopment.

In furtherance of implementation of the Streetscape Project, the County Board of Supervisors and the former Board of the Redevelopment Agency entered into a Cooperative Agreement on January 25, 2011 approving an allocation of \$1,102,806 for the design and construction of the Streetscape Project, of which approximately \$1 million remains for construction.

As your Board is aware, effective February 1, 2012, the Placer County Redevelopment Agency was dissolved pursuant to the California Supreme Court's ruling on ABx1-26 (Dissolution Act). One of the legal effects of the Dissolution Act was to render all "agreements, contracts or arrangements" between the "county that created the redevelopment agency and the redevelopment agency" invalid and "not be binding on the successor agency". (Health and Safety Code section 34178(a).) Although the above agreement was listed on the ROPS submittal to the Department of Finance (DOF), DOF's current position is to reject the contract and disallow the contract amount as an enforceable obligation. It should be noted that DOF has not disallowed the bond indebtedness as an enforceable obligation.

The financing of streetscape and pedestrian improvements will improve traffic and pedestrian safety. Former Redevelopment Agency bond funds were planned and made available because there were no other reasonable means of supplementing the financing of Highway 49 improvements. While other financing sources are being utilized, Agency funding was required to close the budget gap on the proposed improvements required to meet governmental standards. Funding sources for the HWY 49 include California Department of Transportation (CalTrans) funds.

Health & Safety Code §34178(a) provides an option to allow a successor agency to re-enter into interagency agreements that were nullified as a matter of law under ABx1-26. Any such agreement is, pursuant to section 34178(a), subject to prior oversight board approval. A new agreement is necessary in order to document on the future ROPS the disbursement of bond proceeds. If your Board authorizes the execution of the agreement attached to this staff report, staff will present the same to the Oversight Board at its June 27, 2012 meeting for approval. If approved by the Oversight Board, the agreement would be subsequently executed. The agreement would be subject to further review by the DOF on subsequent ROPS.

Since the former Redevelopment Agency no longer exists, the proposed agreement authorizes the Department of Public Works to manage and expend the bond proceeds needed to fund the Streetscape Project. It is anticipated that proceeds will be used to complete easement acquisition and pay for the construction of the Streetscape improvements. Construction bidding is scheduled for Fall/Winter 2012.

ENVIRONMENTAL STATUS

The former Redevelopment Agency prepared a Mitigated Negative Declaration for the project pursuant to the requirements of the California Environmental Quality Act and the Placer County Environmental Review Ordinance. The Mitigated Negative Declaration was approved by the former Redevelopment Agency Board on July 13, 2010.

FISCAL IMPACT

Your Board has available the 2006 Proceeds to cover the remaining \$1 million funding commitment. Absent the ability to utilize bond proceeds, it is likely that the County will have to seek other funding sources to complete the Streetscape project.

Attachments: Resolution
Amended and Restated Agreement

**Before the Board of Supervisors Serving in Its
Capacity as Successor Agency to the Former
Redevelopment Agency
County of Placer, State of California**

In the matter of:

Authorizing the Chair of your Board to execute an agreement with Placer County on behalf of the Placer County Board of Supervisors acting in its capacity as the Successor Agency to the former Placer County Redevelopment Agency to expend North Auburn Redevelopment Project Tax Allocation 2006 Series B Bond proceeds for the purpose of constructing the Auburn Highway 49 Streetscape Project subject to the prior approval of the Placer County Oversight Board

Resol. No:.....

Ord. No:.....

First Reading:

The following Resolution was duly passed by the Board of Supervisors acting in its capacity as Successor Agency to the former Redevelopment Agency of the County of Placer at a regular meeting held _____,

by the following vote on roll call:

Ayes:

Noes:

Absent:

Signed and approved by me after its passage.

Attest:

Chair, Board of Supervisors acting in its
capacity as the Successor Agency to the
former Placer County Redevelopment
Agency

Clerk of said Board acting in its capacity as the Successor Agency
to the former Placer County Redevelopment Agency

WHEREAS, the Placer County Board of Supervisors authorized the issuance of a Redevelopment Tax Allocation Bond for the North Auburn Redevelopment Project Area on June 27, 2006 in an amount not to exceed approximately \$3.5 million;

WHEREAS, the purpose of this bond was to provide critical public improvements for North Auburn Project Area (Project Area) including the Highway 49 Streetscape Project (Streetscape Project);

WHEREAS, the former Redevelopment Agency and County were in the midst of securing temporary construction and permanent easements along the Streetscape Project alignment, executing of landscape maintenance agreements with the State and preparing bid documents for purpose of constructing streetscape improvements using its bond proceeds prior to its dissolution on February 1, 2012;

WHEREAS, the intent of the proposed agreement is to restate the prior financial commitments to use bond proceeds for the construction of the Highway 49 Streetscape Improvement Program and to authorize the Placer County Department of Public Works to draw on the bond proceeds for construction contracts for the same; and

WHEREAS, the Placer County Oversight Board as stated in Health & Safety Code §34178(a) must approve any former Redevelopment Agency expenditures.

NOW, THEREFORE, BE IT RESOLVED the Chair of this Board is authorized to execute an agreement with Placer County on behalf of the Placer County Board of Supervisors acting in its capacity as the Successor Agency to the former Placer County Redevelopment Agency to expend North Auburn Redevelopment Project Tax Allocation 2006 Series B Bond proceeds for the purpose of constructing the Auburn Highway 49 Streetscape Project subject to the prior approval of the Placer County Oversight Board

Attachment A: Amended and Restated Agreement

CONTRACT/AGREEMENT
FOR REVIEW ONLY AT
THE CLERK OF THE BOARD

**AMENDED AND RESTATED COOPERATIVE AGREEMENT AND PUBLIC
IMPROVEMENT IMPLEMENTATION AGREEMENT**

This Amended and Restated Cooperative Agreement and Public Improvement Agreement (this “**Agreement**”) is entered into effective as of _____, 2012 (“**Effective Date**”) by and between Placer County, a political subdivision of the State of California through its Department of Public Works (“**County**”) and the Successor Agency to the Placer County Redevelopment Agency (“**Successor Agency**”). The County and the Successor Agency are collectively referred to herein as the “Parties.”

RECITALS

WHEREAS, pursuant to authority granted under Community Redevelopment Law (California Health and Safety Code Section 33000 *et seq.*) (the “**CRL**”), the Placer County Redevelopment Agency (“**Redevelopment Agency**”) had responsibility to implement the redevelopment plan for the North Auburn redevelopment project area (the “**Project Area**”) established by the County pursuant to the Redevelopment Plan for the North Auburn Redevelopment Project (the “**Redevelopment Plan**”) adopted by Ordinance No. 4832-B, on June 24, 1997, and the Implementation Plan adopted in connection with the Redevelopment Plan pursuant to CRL Section 33490 (the “**Implementation Plan**”);

WHEREAS, Section 33220 of the CRL authorized any public body to enter into an agreement with a redevelopment agency for the purpose of aiding and cooperating in the planning, undertaking, construction, or operation of redevelopment projects located within the jurisdiction in which such public body is authorized to act, upon the terms and with or without consideration as such public body determines;

WHEREAS, Section 33126(b) of the CRL authorized redevelopment agencies to enter into contracts with any public agency pursuant to which the public agency would agree to furnish necessary staff services associated with or required by redevelopment;

WHEREAS, Section 33205 of the CRL authorized redevelopment agencies to delegate to the jurisdiction that formed the agency any of the powers or functions of the redevelopment agency with respect to the undertaking of a redevelopment project, and authorized such jurisdiction to carry out and perform such powers and functions;

WHEREAS, Section 33445 of the CRL authorized redevelopment agencies, with the consent of the legislative body of the community, to pay for all or a portion of the cost of the land for, and the cost of construction of, any building, facility, structure, or other improvements that are publicly owned and located within the redevelopment project area if the legislative body adopts findings based upon substantial evidence that:

(1) The acquisition of the land or the installation or construction of the buildings, facilities, structures, or other improvements that are publicly owned are of benefit to the project area;

(2) The acquisition of the land or the installation or construction of the buildings, facilities, structures, or other improvements that are publicly owned benefits the project area by helping to eliminate blight within the Project Area, or will directly assist in the provision of housing for low- or moderate-income persons;

(3) No other reasonable means of financing the acquisition of the land or the installation or construction of the buildings, facilities, structures, or other improvements that are publicly owned, are available to the community; and

(4) The payment of funds for the acquisition of land or the cost of buildings, facilities, structures, or other improvements that are publicly owned is consistent with the implementation plan adopted pursuant to CRL Section 33490;

WHEREAS, the governing board of the Redevelopment Agency and the Board of Supervisors of Placer County each adopted the findings described in the foregoing Recital with respect to the public improvements described in Exhibit A attached hereto (the “**Public Improvements**”) by resolutions adopted on January 25, 2011;

WHEREAS, the County has executed agreements with the California Department of Transportation (Caltrans), which address the development of public improvements and facilities within the Project Area, including the Public Improvements;

WHEREAS, as a condition to the receipt of certain grants awarded by the state agency listed in the foregoing recital, the County and/or Successor Agency are obligated to pay for, undertake, or ensure that certain improvements are completed, including without limitation, the Public Improvements;

WHEREAS, the Redevelopment Agency issued tax-exempt North Auburn Redevelopment Project Tax Allocation Bonds, 2006, Series B in the aggregate principal amount of \$3,520,000 (the “**Bonds**”) to fund the Public Improvements and certain other improvements;

WHEREAS, in connection with the issuance of the Bonds, the Redevelopment Agency and The Bank of New York Trust Company, N.A. (the “**Trustee**”) executed an Indenture of Trust dated as of July 1, 2006 (the “**Indenture**”) which, among other things, describes procedures applicable to the payment of principal and interest on the Bonds, redemption of the Bonds, and the use of the proceeds of the Bonds;

WHEREAS, Section 2.03 of the Indenture provides that the Bonds may not be redeemed prior to August 1, 2016;

WHEREAS, the Indenture, including without limitation Section 3.03 thereof, provides that the proceeds of the Bonds may be used solely to provide financing for redevelopment purposes within the Project Area;

WHEREAS, in connection with the issuance of the Bonds the Agency's governing board adopted a Bond Program Description (the "**Bond Program**") which describes the intended use of the Bond proceeds;

WHEREAS, the North Auburn Redevelopment Tax Allocation Series B Bond Program specifies that Bond proceeds shall be used to implement the improvement of State Highway 49 and that to do so, Bond proceeds would be made available to the County Department of Public Works to initiate improvements related to Highway 49 including landscaping, signage, sidewalks, roadway improvements, lighting, and certain right-of-way acquisitions which such improvements and acquisitions are included within the scope of the Public Improvements;

WHEREAS, the Agency and the County entered into a cooperative agreement pursuant to which the Agency agreed to provide funding and technical assistance, and the County agreed to provide construction and management services for the development and installation of the Public Improvements as well as other public improvements located in the Project Area and in other redevelopment project areas;

WHEREAS, in order to implement the Bond Program, the Redevelopment Plan, the Implementation Plan, and in order to comply with the requirements of the Indenture and state and federal grants by ensuring the completion of the Public Improvements and the provision of required local funds for such improvements, the County and the Redevelopment Agency entered into that certain Cooperative Agreement dated as of January 25, 2011 (the "**Original Cooperative Agreement**") pursuant to which, among other things, the County agreed to undertake the construction and installation of the Public Improvements and certain other public improvements, and the Redevelopment Agency agreed to provide funding for such work;

WHEREAS, pursuant to Resolution No. 2012-025, adopted by the County Board of Supervisors on January 24, 2012, the County agreed to serve as the Successor Agency commencing upon dissolution of the Redevelopment Agency on February 1, 2012 pursuant to Assembly Bill x1 26 ("**AB 26**"), and thereby assumed the rights and obligations of the Redevelopment Agency;

WHEREAS, in accordance with AB 26, the Successor Agency prepared Recognized Obligation Payment Schedules for the periods January through June 2012 and July through December 2012 (collectively, the "**ROPS**") setting forth the schedule of existing Redevelopment Agency obligations, including among others, the obligation to provide funding for the Public Improvements;

WHEREAS, an oversight board for the Successor Agency was established pursuant to AB 26 (the "**Oversight Board**");

WHEREAS, the Oversight Board initially approved the ROPS on April 2, 2012, and approved a modified version of that first ROPS on May 11, 2012;

WHEREAS, the State Department of Finance reviewed the initial ROPS, but by letters dated April 17, 2012 and May 26, 2012, indicated that it objected to certain items set forth therein;

WHEREAS, the Oversight Board approved a revised ROPS by Resolution No. 2012-02 on May 11, 2012, for the period July 1, 2012 through December 31, 2012;

WHEREAS, the State Department of Finance reviewed the revised ROPS, but by letter dated May 26, 2012, indicated that it objected to certain items set forth therein;

WHEREAS, staff to the Successor Agency believe that the items to which the Department of Finance objected qualify as enforceable obligations as defined in AB 26 and have provided additional information to the Department of Finance with respect to such items;

WHEREAS, Health and Safety Code Section 34178(a) provides that, with specified exceptions, commencing upon February 1, 2012, agreements, contracts and arrangements between a redevelopment agency and the jurisdiction that formed the redevelopment agency are invalid; provided however, a successor agency that wishes to reenter into agreements with the jurisdiction that formed the agency may do so upon obtaining approval of the oversight board;

WHEREAS, the County and the Redevelopment Agency have made a significant investment in the Public Improvements in order achieve the goals of the Redevelopment Plan, the Implementation Plan, the Bond Program, and the Indenture, and in order to comply with the requirements of state grants, including, without limitation: the completion of design of planned sidewalks, landscape and bike path safety and street improvements for State Highway 49 in Auburn;

WHEREAS, the Redevelopment Plan and the Implementation Plan identify the widening of Highway 49 and the installation of the Public Improvements as essential public safety improvements, and the County has determined that economic development of the North Auburn project area would be hindered without completion of the Public Improvements;

WHEREAS, completion of the Public Improvements is required as a condition to the grants described in the above Recitals;

WHEREAS, completion of the Public Improvements will be of benefit to all taxing entities that share in the property tax revenue generated by property located within the Project Area because such improvements will remove impediments to development, eliminate adverse conditions in the Project Area, improve vehicular circulation, provide safer routes for pedestrians, and catalyze private development, thus resulting in an increase in assessed valuation and property tax revenue;

WHEREAS, the Parties desire to enter into this Agreement to set forth the construction activities and services that the County will undertake or make available in furtherance of the completion of the Public Improvements, and to provide that the Successor Agency will pay for or

reimburse the County for actions undertaken and costs and expenses incurred in connection with such work;

WHEREAS, implementation of this Agreement does not require the allocation of funds from the Redevelopment Property Tax Trust Fund established by the Placer County Auditor Controller for the Successor Agency, but instead provides that the proceeds from the Bonds will fund Public Improvements;

WHEREAS, as further described in the staff reports, resolutions and related materials provided to the County Board of Supervisors and the Redevelopment Agency governing board in connection with the review and approval of the Original Cooperative Agreement, the potential environmental impacts of the project was previously evaluated, and the former Placer County Redevelopment Agency prepared a Mitigated Negative Declaration for the project pursuant to the requirements of CEQA and the Placer County Environmental Review Ordinance. The Mitigated Negative Declaration was approved by the former Redevelopment Agency Board on July 13, 2010. A Notice of Determination was filed on July 21, 2010.

WHEREAS, this Agreement was presented to the Oversight Board for consideration on June 27, 2012, and execution of this Agreement was approved by the Oversight Board by Resolution 2012-____ adopted on such date;

WHEREAS, the execution of this Agreement was approved by the County Board of Supervisors and by the governing board of the Successor Agency by resolutions adopted on _____, 2012; and

WHEREAS, the Parties intend this Agreement to evidence the Parties' desire to re-enter into the Original Cooperative Agreement and the Original Implementation Agreement as approved by the Oversight Board.

NOW, THEREFORE, in consideration of the mutual covenants, conditions and promises herein contained, the Parties hereby agree as follows.

1. Term. The term of this Agreement shall commence on the Effective Date, and shall continue in effect until the earlier of the date that the Public Improvements are completed, or the date that the County has received all funding payable to County pursuant to this Agreement.
2. County to Construct Public Improvements. The County agrees to undertake or otherwise cause to be performed the construction and installation of the Public Improvements described in the attached Exhibit A.
3. Successor Agency to Pay for Public Improvements. The Successor Agency agrees to provide to the County the amounts set forth in Exhibit A to pay for the cost of construction of the public improvements therein identified. The Successor Agency agrees to take all actions reasonably necessary to make such funds available to County, including without limitation, the listing of this Agreement on the Successor Agency's Recognized Obligation Payment Schedule.

County agrees to deposit all such funds in a segregated "Public Improvement Account" reserved for the purposes identified in Exhibit A. County agrees that it shall use all funds deposited into the Public Improvement Account solely for the construction and installation of the Public Improvements described in Exhibit A.

4. Source of Funds. The Parties acknowledge that the sole sources of funds available to the Successor Agency to make the payments to County required pursuant to this Agreement are the proceeds of the Bonds (defined above). This Agreement does not obligate County general funds nor does it permit the use of County general funds to make any payments under this Agreement.

5. Subordination. The obligation of the Successor Agency to make payments to County pursuant to this Agreement shall be subordinate to any obligation of the Successor Agency to pay debt service on bonds heretofore issued by the Redevelopment Agency.

6. Project Approvals; Environmental Review. The County Redevelopment Agency prepared a Mitigated Negative Declaration for the project pursuant to the requirements of CEQA and the Placer County Environmental Review Ordinance. The Mitigated Negative Declaration was approved by the former Redevelopment Agency Board on July 13, 2010. A Notice of Determination was filed on July 21, 2010. The County has determined based on substantial evidence that (i) there are no substantial changes proposed in the projects which will require major revisions of the prior EIR, (ii) no substantial changes have occurred with respect to the circumstances under which the projects are being undertaken which will require major revisions in such EIR, and (iii) no new information, which was not known and could not have been known at the time the EIR was certified as complete, has become available. Therefore, no supplemental or subsequent EIR is required for approval of this Agreement pursuant to Public Resources Code section 21166 and CEQA Guidelines Section 15162. This Agreement is not intended to limit in any manner the discretion of County in connection with the issuance of approvals for any of the projects identified herein, including, without limitation, the review and approval of plans and specifications relating to the Public Improvements.

7. Defaults and Remedies.

7.1 Default. An event of default ("**Event of Default**") shall arise hereunder if either Party fails to keep, observe, or perform any of its covenants, duties, or obligations under this Agreement, and the default continues for a period of thirty (30) days, or in the case of a default which cannot with due diligence be cured within thirty (30) days, the defaulting Party fails to commence to cure the default within thirty (30) days of such default and thereafter fails to prosecute the curing of such default with due diligence and in good faith to completion within not more than ninety (90) days.

7.2 Remedies. Upon the occurrence of an Event of Default, in addition to pursuing any other remedy allowed at law or in equity or otherwise provided in this Agreement, the non-defaulting Party may bring an action for equitable relief seeking the specific performance of the terms and conditions of this Agreement, and/or enjoining, abating, or preventing any violation of such terms and conditions, and/or seeking to obtain any other remedy consistent with the purpose of this Agreement, and may pursue any and all other remedies available under this Agreement or under law or equity to enforce the terms of this Agreement.

7.3 Remedies Cumulative. Except as otherwise expressly stated in this Agreement, the rights and remedies of the Parties are cumulative, and the exercise by either Party of one or more of such rights or remedies shall not preclude the exercise by it, at the same or different time, of any other rights or remedies for the same or any other default by the other Party.

7.4 Inaction Not a Waiver of Default. No failure or delay by either Party in asserting any of its rights and remedies as to any default shall operate as a waiver of such default or of any such rights or remedies, nor deprive either Party of its rights to institute and maintain any action or proceeding which it may deem necessary to protect, assert or enforce any such rights or remedies in the same or any subsequent default.

8. Miscellaneous.

8.1 Notices. Except as otherwise specified in this Agreement, all notices to be sent pursuant to this Agreement shall be made in writing, and sent to the Parties at their respective addresses specified below or to such other address as a Party may designate by written notice delivered to the other parties in accordance with this Section.

To Successor

Agency: Successor Agency to the Redevelopment Agency of the County of Placer
3091 County Center Drive, Suite 260
Auburn, CA 95603
Attention: Rae James, Director Redevelopment Department
Phone: (530) 745-3150
Fax: (530) 745-3152

To County: County of Placer, Department of Public Works
175 Fulweiler
Auburn, CA 94603
Attention: Ken Grehm, Director
Phone: (530) 745-7588
Fax: (530) 745-7544

8.2 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of California.

8.3 Interpretation; Captions. The section headings used herein are solely for convenience and shall not be used to interpret this Agreement.

8.4 Incorporation of Recitals and Exhibits. Exhibit A attached hereto and the Recitals set forth above are hereby incorporated into this Agreement as though fully set herein.

8.5 No Third Party Beneficiaries. Except as set forth in this Section, nothing in this Agreement is intended to create any third-party beneficiaries to this Agreement, and no person or entity other than the Successor Agency and the County, and the permitted successors and assigns of either of them, shall be authorized to enforce the provisions of this Agreement. Notwithstanding the foregoing, nothing contained in this Agreement is intended to impair the

rights of the Trustee or the holders of the Bonds to enforce the provisions of the Indenture, and nothing contained in this Agreement is intended to impair the rights of the public agencies described in the Recitals to this Agreement to enforce their respective rights in connection with their provision of funding for the Public Improvements and related improvements, and each of the foregoing parties shall be considered a third-party beneficiary with the right to enforce this Agreement.

8.6 Amendments. This Agreement may be modified or amended only by an instrument in writing executed by the Parties.

8.7 Assignments. This Agreement and the rights conferred hereunder may not be assigned by operation of law or otherwise absent the express written consent of the Parties.

8.8 Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be an original, and all of which taken together shall constitute one agreement.

8.9 Further Assurances. Successor Agency and County each agree to undertake such other actions as may reasonably be necessary to carry out the intent of this Agreement, including without limitation, the execution and/or recordation of any additional documents which may be required to effectuate the transactions contemplated hereby.

8.10 Severability. If any term, provision, covenant, or condition set forth in this Agreement is held by the final judgment of a court of competent jurisdiction to be invalid, void, or unenforceable, the remaining provisions, covenants, and conditions shall continue in full force and effect to the extent that the basic intent of the Parties as expressed herein can be accomplished. In addition, the Parties shall cooperate in good faith in an effort to amend or modify this Agreement in a manner such that the purpose of any invalidated or voided provision, covenant, or condition can be accomplished to the maximum extent legally permissible.

8.11 Non-Liability of Officials, Employees and Agents. No member, official, employee or agent of County or Successor Agency shall be personally liable in the event of any default or breach hereunder by either Party.

SIGNATURES ON FOLLOWING PAGE

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first written above.

COUNTY:

COUNTY OF PLACER,
a political subdivision of the State of California, through its Department of Public Works

By: _____

Title: Director of Public Works

ATTEST:

By: _____
Clerk

APPROVED AS TO FORM:

By: _____
County Counsel

SUCCESSOR AGENCY:

COUNTY OF PLACER ACTING IN ITS CAPACITY AS SUCCESSOR AGENCY TO THE
FORMER REDEVELOPMENT AGENCY OF THE COUNTY OF PLACER

By: _____

Title: Chair, Placer County Board of Supervisors Acting in its Capacity as Successor Agency to the
Former Redevelopment Agency of the County of Placer

ATTEST:

By: _____
Successor Agency Secretary

APPROVED AS TO FORM:

By: _____
Successor Agency Counsel

Exhibit A

PUBLIC IMPROVEMENTS

DESCRIPTION

The Public Improvements include the design and construction of pedestrian safety and traffic improvements along Highway 49 including:

- Street Widening
- Signage
- Sidewalks
- Lighting
- Easement Acquisitions
- Bike Path Construction
- Landscaping
- Roadway Improvements

FINANCING SUMMARY

| | |
|--|--------------------------|
| Bond proceeds initially allocated for the Public Improvements: | \$1,514,000 |
| Bond proceeds spent to-date for design: | <u>530,000</u> |
| Remaining Bond Proceeds to be spent for construction: | <u>\$ 984,000</u> |

