

**Memorandum**  
**Office of Jenine Windeshausen**  
**Treasurer-Tax Collector**



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**To:** The Board of Supervisors  
The Placer County Redevelopment Agency Board  
The Placer County Public Financing Authority Board

**From:** Jenine Windeshausen, Treasurer-Tax Collector

**Date:** June 27, 2006

**Subject:** Approve Documents, Take Actions and Give Authorizations Necessary for the Issuance and Sale of Tax Allocation Bonds through the Placer County Redevelopment Agency for the North Lake Tahoe Project Area in an Amount not to Exceed \$16,000,000, for the North Auburn Project Area in an Amount not to Exceed \$4,000,000, and for Countywide Low and Moderate Income Housing in an Amount not to Exceed \$8,000,000.

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**Action Requested:**

1. Convene a joint meeting of the Placer County Board of Supervisors (the "County"), the Placer County Redevelopment Agency (the "Agency") and the Placer County Public Financing Authority (the "Authority") to approve nine resolutions related to the issuance of bonds for the North Lake Tahoe Project Area, the North Auburn Project Area and for the countywide Low and Moderate Income Housing Activities.
2. Approve three resolutions of the Placer County Redevelopment Agency authorizing the issuance and sale of tax allocation bonds to finance redevelopment activities within and for the benefit of 1) the North Lake Tahoe Project Area in an amount not to exceed \$16,000,000.00, 2) the North Auburn Project Area in an amount not to exceed \$4,000,000.00, and for 3) the financing of low and moderate income housing activities throughout Placer County in an amount not to exceed \$8,000,000.00, and approving the related documents and actions including the Indentures and the Official Statement and authorizing and directing the Chairman, the Vice Chairman, the Executive Director, the Treasurer and the Secretary of the Agency and any and all other officers of the Agency to do any and all things and take any and all actions they deem necessary and advisable to consummate the issuance and sale of the bonds.
3. Approve three resolutions of the Placer County Public Financing Authority authorizing the purchase and sale of tax allocation bonds of the Placer County Redevelopment Agency to be issued to finance redevelopment activities within and for the benefit of 1) the North Lake Tahoe Project Area in an amount not to exceed \$16,000,000.00, 2) the North Auburn Project Area in an amount not to exceed \$4,000,000.00, and 3) to finance low and moderate income housing activities throughout Placer County in an amount not to exceed \$8,000,000.00, and to authorize the sale of the bonds to an underwriter to be selected through a competitive process, at an underwriter's discount not to exceed 2%, and approving the bond purchase agreements and authorizing and directing the Chairman, the Vice Chairman, the Executive Director, the Treasurer and the Secretary of the Authority and any and all other officers of the Authority to do any and all things and take any and all actions they deem necessary and advisable to consummate the issuance and sale of the bonds.
4. Approve three resolutions of the County approving the issuance and sale by the Placer County Redevelopment Agency of tax allocation bonds to finance redevelopment activities within and for the benefit of 1) the North Lake Tahoe Project Area, 2) the North Auburn Project Area and 3) to finance low and moderate income housing activities throughout Placer County.

5. Approve and authorize the County Executive Officer to execute consultant contracts for services related to the issuance and sale of the bonds: Quint & Thimmig LLP for bond counsel services in an amount not to exceed \$97,500.00, Sidley Austin LLP for disclosure counsel services in an amount not to exceed \$68,000.00, and with Capitol Public Finance Group LLC for financial advisory services in an amount not to exceed \$159,000.00.

**Background:**

When a redevelopment agency is established, the property tax allocation to local jurisdictions is frozen. The distribution to local jurisdictions does not change and all future increases in property tax revenue due to increases in assessed value accrue to the benefit of the redevelopment agency. The property tax increment derived from increases in assessed value become revenue for redevelopment projects.

One of the primary financial tools used by redevelopment agencies are tax allocation bonds (TABs). TABs enable the redevelopment agency to leverage the tax increment by providing a repayment source for the issuance of debt. Conservative projections have been prepared to determine the amount of debt that can be supported by the tax increment that will be generated from each project area.

The projects for each area have been prioritized and the proceeds from bonds issued for each project area will be used to pay for project area improvements.

- The North Lake Tahoe Project Area will support approximately \$16,000,000.00 in bonds and the main projects targeted for development from the bond proceeds are the Kings Beach Commercial Core, Marina Public Parking Garage, and Jackpine Public Parking.
- The North Auburn Project Area will support approximately \$4,000,000.00 in bonds and the main projects targeted for development from the bond proceeds are the Highway 49 Siphon and Highway 49 Beautification.
- Each project area must allocate at least 20% of the tax increment toward low and/or moderate income housing. The proposed bonds to be issued will utilize the housing portion of the property tax increment from all three of the Redevelopment Agency's Project Areas (North Lake Tahoe, North Auburn and Sunset Industrial) to support approximately \$8,000,000.00 in bonds to be issued for low and moderate income housing activities that will be provided throughout the County. Those projects include Tahoe Vista Development, Highland Village, and North Auburn Rental Housing.

Unlike other types of bonds where expenditures of bond proceeds must be specifically identified prior to issuance, the expenditure of TAB proceeds don't need to be identified up front as long as all proceeds are spent on approved redevelopment projects within or adjacent to the stated project areas.

The bonds are anticipated to be sold on or near July 13<sup>th</sup> and to close on or near July 27<sup>th</sup>.

**Recommendation:**

Approve the attached resolutions authorizing the necessary actions and related documents and identifying certain officers who are authorized and directed to take the actions necessary for the issuance and sale of bonds to finance redevelopment activities in the North Lake Tahoe Project Area, the North Auburn Project Area and to finance low and moderate income housing activities throughout Placer County.

**Fiscal Impact:**

The most significant fiscal impact is the increase in future assessed value due to project improvements that stimulate further economic development and private property improvements in the project areas which in-turn increases the property tax increment to the Redevelopment Agency.

Costs of issuance are paid out of bond proceeds. Related staff and other costs are charged back to each project area. There is no impact to the General Fund.

**Environmental:**

This action is exempt from CEQA pursuant to CEQA Guidelines Section 15061(b)(3).

Respectfully submitted,



Jenine Windeshausen  
Treasurer-Tax Collector

Cc: Tom Miller, County Executive Officer  
Rich Colwell, Chief Assistant County Executive Officer – Redevelopment Director  
Rae James, Senior Redevelopment Specialist

**Attachments:**

- Agency Resolutions (3)
  - North Lake Tahoe Project Area, North Auburn Project Area, County Wide Housing Activities
- County Resolution (3)
  - North Lake Tahoe Project Area, North Auburn Project Area, County Wide Housing Activities
- Authority Resolution (3)
  - North Lake Tahoe Project Area, North Auburn Project Area, County Wide Housing Activities

**On File with the Clerk of the Board:**

Draft of Preliminary Official Statement (all bonds included in a single POS)

**North Lake Tahoe Project Area:**

- Form of Indenture
- Form of Continuing Disclosure Certificate
- Form of Bond Purchase Agreement

**North Auburn Project Area:**

- Form of Indenture
- Form of Continuing Disclosure Certificate
- Form of Bond Purchase Agreement

**County Wide Low and Moderate Income Housing Activities:**

- Form of Indenture
- Form of Continuing Disclosure Certificate
- Form of Bond Purchase Agreement

**Contracts:**

Bond Counsel: Quint & Thimmig LLP  
Disclosure Counsel: Sidley Austin LLP  
Financial Advisor: Capital Public Finance Group LLC  
Approve Documents, Take Actions and Give Authorizations Necessary for the Issuance and Sale of Tax Allocation Bonds through the Placer County Redevelopment Agency for the North Lake Tahoe Project Area in an Amount not to Exceed \$15,000,000, for the North Auburn Project Area in an Amount not to Exceed \$3,500,000, and for Countywide Low and Moderate Income Housing in an Amount not to Exceed \$7,500,000.

**On File with the Clerk of the Board:**

Draft of Preliminary Official Statement (all bonds included in a single POS)

**North Lake Tahoe Project Area:**

Form of Indenture  
Form of Continuing Disclosure Certificate  
Form of Bond Purchase Agreement  
Form of Subordination Request  
Form of Opinion of Bond Counsel

**North Auburn Project Area:**

Form of Indenture  
Form of Continuing Disclosure Certificate  
Form of Bond Purchase Agreement  
Form of Subordination Request  
Form of Opinion of Bond Counsel

**County Wide Low and Moderate Income Housing Activities:**

Form of Indenture  
Form of Continuing Disclosure Certificate  
Form of Bond Purchase Agreement  
Form of Subordination Request  
Form of Opinion of Bond Counsel

**Contracts:**

Bond Counsel: Quint & Thimmig LLP  
Disclosure Counsel: Sidley Austin LLP  
Financial Advisor: Capital Public Finance Group LLC

**BEFORE THE PLACER COUNTY REDEVELOPMENT AGENCY  
STATE OF CALIFORNIA**

In the matter of:

Resolution No. \_\_\_\_\_

**RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF TAX ALLOCATION BONDS TO FINANCE REDEVELOPMENT ACTIVITIES WITHIN AND FOR THE BENEFIT OF THE AGENCY'S NORTH LAKE TAHOE REDEVELOPMENT PROJECT AND APPROVING RELATED DOCUMENTS AND ACTIONS**

The following **Resolution** was duly passed by the Placer County Redevelopment Agency at a regular meeting held, June 27, 2006, by the following vote on roll call:

Ayes:

Noes:

Absent:

Signed and approve by me after its passage.

\_\_\_\_\_  
Chair of the Agency

Attest:  
Secretary

\_\_\_\_\_

**THE PLACER COUNTY REDEVELOPMENT AGENCY (THE "AGENCY") DOES HEREBY RESOLVE AS FOLLOWS:**

WHEREAS, the Agency is a public body, corporate and politic, duly established and authorized to transact business and exercise powers under and pursuant to the provisions of the Community Redevelopment Law of the State of California, constituting Part 1 of Division 24 of the California Health and Safety Code (the "Law"), including the power to issue bonds for any of its corporate purposes;

WHEREAS, a redevelopment plan for the North Lake Tahoe Redevelopment Project in Placer County, California (the "Redevelopment Project"), has been adopted in compliance with all requirements of the Law;

WHEREAS, the Agency has determined that, due to prevailing financial market conditions, it is in the best interests of the Agency at this time to finance redevelopment activities within and for the benefit of the Redevelopment Project;

WHEREAS, to provide moneys for such purpose, the Agency has determined to issue its Placer County Redevelopment Agency (North Lake Tahoe Redevelopment Project), Tax Allocation Bonds, 2006 Series A, in the aggregate principal amount of not to exceed \$16,000,000 (the "Bonds"), under the provisions of Part 1 of Division 24 of the California Health and Safety Code, commencing with section 33640 of said Code (the "Bond Law"); and

WHEREAS, the Agency has duly considered such transactions and wishes at this time to authorize proceedings for the issuance and sale of the Bonds;

NOW, THEREFORE, it is hereby ORDERED and DETERMINED, as follows:

*Section 1. Authorization.* The Agency hereby authorizes the issuance of the Bonds to finance redevelopment activities within and for the benefit of the Redevelopment Project.

*Section 2. Issuance of the Bonds; Approval of the Indenture.* The Bonds shall be issued pursuant to the Bond Law and pursuant to an Indenture of Trust, by and between the Agency and The Bank of New York Trust Company, N.A., as trustee (the "Indenture"). The Agency hereby approves the Indenture in substantially the form on file with the Secretary, together with such additions thereto and changes therein as the Chairman, the Vice Chairman, the Executive Director or the Treasurer shall deem necessary, desirable or appropriate, and the execution thereof by the Chairman, the Vice Chairman, the Executive Director or the Treasurer shall be conclusive evidence of the approval of any such additions and changes. The Chairman, the Vice Chairman, the Executive Director or the Treasurer is hereby authorized and directed to execute, and the Secretary is hereby authorized and directed to attest to, the final form of the Indenture for and in the name and on behalf of the Agency. The Agency hereby authorizes the delivery and performance of the Indenture.

*Section 3. Sale of the Bonds.* The Agency hereby authorizes the sale of the Bonds to the Placer County Public Financing Authority (the "Authority") for concurrent re-sale to an underwriter to be selected through a competitive process (the "Underwriter"), so long as the Underwriter's discount, excluding original issue discount which does not constitute compensation to the Underwriter, does not exceed 2%. The Agency hereby approves the bond purchase agreement, by and among the Underwriter, the Agency and the Authority, in substantially the form on file with the Secretary (the "Bond Purchase Agreement"), together with such additions thereto and

changes therein as the Chairman, the Vice Chairman, the Executive Director or the Treasurer shall deem necessary, desirable or appropriate, and the execution thereof by the Chairman, the Vice Chairman, the Executive Director or the Treasurer shall be conclusive evidence of the approval of any such additions and changes. In addition to the foregoing, the Agency hereby approves such changes to the Bond Purchase Agreement as the Chairman, the Vice Chairman, the Executive Director or the Treasurer shall deem necessary, desirable or appropriate to provide for the direct purchase of all or a portion of the Bonds by Fannie Mae or other institutional purchaser that is precluded by its charter or otherwise from purchasing bonds through underwriters. The Chairman, the Vice Chairman, the Executive Director or the Treasurer is hereby authorized and directed to execute the final form of the Bond Purchase Agreement for and in the name and on behalf of the Agency.

*Section 4. Official Statement.* The Agency hereby approves and deems final within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934 except for permitted omissions, a preliminary form of Official Statement describing the Bonds in the form on file with the Secretary. Distribution of such preliminary Official Statement by the Underwriter to prospective purchasers of the Bonds is hereby approved. The Chairman, the Vice Chairman, the Executive Director or the Treasurer is hereby authorized to execute the final form of the Official Statement, including as it may be modified by such additions thereto and changes therein as the Chairman, the Vice Chairman, the Executive Director or the Treasurer shall deem necessary, desirable or appropriate, and the execution of the final Official Statement by the Chairman, the Vice Chairman, the Executive Director or the Treasurer shall be conclusive evidence of the approval of any such additions and changes. The Agency hereby authorizes the distribution of the final Official Statement by the Underwriter. The final Official Statement shall be executed in the name and on behalf of the Agency by the Chairman, the Vice Chairman, the Executive Director or the Treasurer.

*Section 5. Official Actions.* The Chairman, the Vice Chairman, the Executive Director, the Treasurer and the Secretary of the Agency, and any and all other officers of the Agency, are hereby authorized and directed, for and in the name and on behalf of the Agency, to do any and all things and take any and all actions, including execution and delivery of any and all assignments, certificates, requisitions, agreements, notices, consents, instruments of conveyance, warrants and other documents which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and sale of the Bonds as described herein. Whenever in this resolution any officer of the Agency is authorized to execute or countersign any document or take any action, such execution, countersigning or action may be taken on behalf of such officer by any person designated by such officer to act on his or her behalf in the case such officer shall be absent or unavailable.

*Section 7. Effective Date.* This Resolution shall take effect from and after the date of its passage and adoption.

**BEFORE THE PLACER COUNTY REDEVELOPMENT AGENCY  
STATE OF CALIFORNIA**

In the matter of:

Resolution No. \_\_\_\_\_

**RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF TAX ALLOCATION BONDS TO FINANCE REDEVELOPMENT ACTIVITIES WITHIN AND FOR THE BENEFIT OF THE AGENCY'S NORTH AUBURN REDEVELOPMENT PROJECT AND APPROVING RELATED DOCUMENTS AND ACTIONS**

The following **Resolution** was duly passed by the Placer County Redevelopment Agency at a regular meeting held, June 27, 2006, by the following vote on roll call:

Ayes:

Noes:

Absent:

Signed and approve by me after its passage.

\_\_\_\_\_  
Chair of the Agency

Attest:  
Secretary

\_\_\_\_\_

**THE PLACER COUNTY REDEVELOPMENT AGENCY (THE "AGENCY") DOES HEREBY RESOLVE AS FOLLOWS:**

WHEREAS, the Agency is a public body, corporate and politic, duly established and authorized to transact business and exercise powers under and pursuant to the provisions of the Community Redevelopment Law of the State of California, constituting Part 1 of Division 24 of the California Health and Safety Code (the "Law"), including the power to issue bonds for any of its corporate purposes;

WHEREAS, a redevelopment plan for the North Auburn Redevelopment Project in Placer County, California (the "Redevelopment Project"), has been adopted in compliance with all requirements of the Law;

WHEREAS, the Agency has determined that, due to prevailing financial market conditions, it is in the best interests of the Agency at this time to finance redevelopment activities within and for the benefit of the Redevelopment Project;

WHEREAS, to provide moneys for such purpose, the Agency has determined to issue its Placer County Redevelopment Agency (North Auburn Redevelopment Project), Tax Allocation Bonds, 2006 Series B, in the aggregate principal amount of not to exceed \$4,000,000 (the "Bonds"), under the provisions of Part 1 of Division 24 of the California Health and Safety Code, commencing with section 33640 of said Code (the "Bond Law"); and

WHEREAS, the Agency has duly considered such transactions and wishes at this time to authorize proceedings for the issuance and sale of the Bonds;

NOW, THEREFORE, it is hereby ORDERED and DETERMINED, as follows:

*Section 1. Authorization.* The Agency hereby authorizes the issuance of the Bonds to finance redevelopment activities within and for the benefit of the Redevelopment Project.

*Section 2. Issuance of the Bonds; Approval of the Indenture.* The Bonds shall be issued pursuant to the Bond Law and pursuant to an Indenture of Trust, by and between the Agency and The Bank of New York Trust Company, N.A., as trustee (the "Indenture"). The Agency hereby approves the Indenture in substantially the form on file with the Secretary, together with such additions thereto and changes therein as the Chairman, the Vice Chairman, the Executive Director or the Treasurer shall deem necessary, desirable or appropriate, and the execution thereof by the Chairman, the Vice Chairman, the Executive Director or the Treasurer shall be conclusive evidence of the approval of any such additions and changes. The Chairman, the Vice Chairman, the Executive Director or the Treasurer is hereby authorized and directed to execute, and the Secretary is hereby authorized and directed to attest to, the final form of the Indenture for and in the name and on behalf of the Agency. The Agency hereby authorizes the delivery and performance of the Indenture.

*Section 3. Sale of the Bonds.* The Agency hereby authorizes the sale of the Bonds to the Placer County Public Financing Authority (the "Authority") for concurrent re-sale to an underwriter to be selected through a competitive process (the "Underwriter"), so long as the Underwriter's discount, excluding original issue discount which does not constitute compensation to the Underwriter, does not exceed 2%. The Agency hereby approves the bond purchase agreement, by and among the Underwriter, the Agency and the Authority, in substantially the form on file with the Secretary (the "Bond Purchase Agreement"), together with such additions thereto and

changes therein as the Chairman, the Vice Chairman, the Executive Director or the Treasurer shall deem necessary, desirable or appropriate, and the execution thereof by the Chairman, the Vice Chairman, the Executive Director or the Treasurer shall be conclusive evidence of the approval of any such additions and changes. In addition to the foregoing, the Agency hereby approves such changes to the Bond Purchase Agreement as the Chairman, the Vice Chairman, the Executive Director or the Treasurer shall deem necessary, desirable or appropriate to provide for the direct purchase of all or a portion of the Bonds by Fannie Mae or other institutional purchaser that is precluded by its charter or otherwise from purchasing bonds through underwriters. The Chairman, the Vice Chairman, the Executive Director or the Treasurer is hereby authorized and directed to execute the final form of the Bond Purchase Agreement for and in the name and on behalf of the Agency.

*Section 4. Official Statement.* The Agency hereby approves and deems final within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934 except for permitted omissions, a preliminary form of Official Statement describing the Bonds in the form on file with the Secretary. Distribution of such preliminary Official Statement by the Underwriter to prospective purchasers of the Bonds is hereby approved. The Chairman, the Vice Chairman, the Executive Director or the Treasurer is hereby authorized to execute the final form of the Official Statement, including as it may be modified by such additions thereto and changes therein as the Chairman, the Vice Chairman, the Executive Director or the Treasurer shall deem necessary, desirable or appropriate, and the execution of the final Official Statement by the Chairman, the Vice Chairman, the Executive Director or the Treasurer shall be conclusive evidence of the approval of any such additions and changes. The Agency hereby authorizes the distribution of the final Official Statement by the Underwriter. The final Official Statement shall be executed in the name and on behalf of the Agency by the Chairman, the Vice Chairman, the Executive Director or the Treasurer.

*Section 5. Official Actions.* The Chairman, the Vice Chairman, the Executive Director, the Treasurer and the Secretary of the Agency, and any and all other officers of the Agency, are hereby authorized and directed, for and in the name and on behalf of the Agency, to do any and all things and take any and all actions, including execution and delivery of any and all assignments, certificates, requisitions, agreements, notices, consents, instruments of conveyance, warrants and other documents which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and sale of the Bonds as described herein. Whenever in this resolution any officer of the Agency is authorized to execute or countersign any document or take any action, such execution, countersigning or action may be taken on behalf of such officer by any person designated by such officer to act on his or her behalf in the case such officer shall be absent or unavailable.

*Section 7. Effective Date.* This Resolution shall take effect from and after the date of its passage and adoption.

**BEFORE THE PLACER COUNTY REDEVELOPMENT AGENCY  
STATE OF CALIFORNIA**

In the matter of:

Resolution No. \_\_\_\_\_

**RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF TAX ALLOCATION BONDS TO FINANCE LOW AND MODERATE INCOME HOUSING ACTIVITIES THROUGHOUT THE GEOGRAPHIC BOUNDARIES OF PLACER COUNTY AND APPROVING RELATED DOCUMENTS AND ACTIONS**

The following **Resolution** was duly passed by the Placer County Redevelopment Agency at a regular meeting held, June 27, 2006, by the following vote on roll call:

Ayes:

Noes:

Absent:

Signed and approved by me after its passage.

\_\_\_\_\_  
Chairman of the Agency

Attest:  
Secretary

\_\_\_\_\_

**THE PLACER COUNTY REDEVELOPMENT AGENCY (THE "AGENCY") DOES HEREBY RESOLVE AS FOLLOWS:**

WHEREAS, the Agency is a public body, corporate and politic, duly established and authorized to transact business and exercise powers under and pursuant to the provisions of the Community Redevelopment Law of the State of California,

constituting Part 1 of Division 24 of the California Health and Safety Code (the "Law"), including the power to issue bonds for any of its corporate purposes;

WHEREAS, redevelopment plans for the North Lake Tahoe Redevelopment Project in Placer County, California (the "North Lake Tahoe Redevelopment Project"), the North Auburn Redevelopment Project in Placer County, California (the "North Auburn Redevelopment Project"), and the Sunset Industrial Redevelopment Project in Placer County, California (the "Sunset Industrial Redevelopment Project" and, with the North Lake Tahoe Redevelopment Project and the North Auburn Redevelopment Project, the "Redevelopment Projects"), have been adopted in compliance with all requirements of the Law;

WHEREAS, the Agency has determined that, due to prevailing financial market conditions, it is in the best interests of the Agency at this time to finance low and moderate income housing activities throughout the geographic boundaries of Placer County (the "County");

WHEREAS, to provide moneys for such purpose, the Agency has determined to issue its Placer County Redevelopment Agency (Housing Projects), Taxable Tax Allocation Bonds, 2006 Series C, in the aggregate principal amount of not to exceed \$8,000,000 (the "Bonds"), under the provisions of Part 1 of Division 24 of the California Health and Safety Code, commencing with section 33640 of said Code (the "Bond Law"); and

WHEREAS, the Agency has duly considered such transactions and wishes at this time to authorize proceedings for the issuance and sale of the Bonds;

NOW, THEREFORE, it is hereby ORDERED and DETERMINED, as follows:

*Section 1. Authorization.* The Agency hereby authorizes the issuance of the Bonds to finance low and moderate income housing activities throughout the geographic boundaries of the County.

*Section 2. Issuance of the Bonds; Approval of the Indenture.* The Bonds shall be issued pursuant to the Bond Law and pursuant to an Indenture of Trust, by and between the Agency and The Bank of New York Trust Company, N.A., as trustee (the "Indenture"). The Agency hereby approves the Indenture in substantially the form on file with the Secretary, together with such additions thereto and changes therein as the Chairman, the Vice Chairman, the Executive Director or the Treasurer shall deem necessary, desirable or appropriate, and the execution thereof by the Chairman, the Vice Chairman, the Executive Director or the Treasurer shall be conclusive evidence of the approval of any such additions and changes. The Chairman, the Vice Chairman, the Executive Director or the Treasurer is hereby authorized and directed to execute, and the Secretary is hereby authorized and directed to attest to, the final form of the Indenture for and in the name and on behalf of the Agency. The Agency hereby authorizes the delivery and performance of the Indenture.

Section 3. Sale of the Bonds. The Agency hereby authorizes the sale of the Bonds to the Placer County Public Financing Authority (the "Authority") for concurrent re-sale to an underwriter to be selected through a competitive process (the "Underwriter"), so long as the Underwriter's discount, excluding original issue discount which does not constitute compensation to the Underwriter, does not exceed 2%. The Agency hereby approves the bond purchase agreement, by and among the Underwriter, the Agency and the Authority, in substantially the form on file with the Secretary (the "Bond Purchase Agreement"), together with such additions thereto and changes therein as the Chairman, the Vice Chairman, the Executive Director or the Treasurer shall deem necessary, desirable or appropriate, and the execution thereof by the Chairman, the Vice Chairman, the Executive Director or the Treasurer shall be conclusive evidence of the approval of any such additions and changes. In addition to the foregoing, the Agency hereby approves such changes to the Bond Purchase Agreement as the Chairman, the Vice Chairman, the Executive Director or the Treasurer shall deem necessary, desirable or appropriate to provide for the direct purchase of all or a portion of the Bonds by Fannie Mae or other institutional purchaser that is precluded by its charter or otherwise from purchasing bonds through underwriters. The Chairman, the Vice Chairman, the Executive Director or the Treasurer is hereby authorized and directed to execute the final form of the Bond Purchase Agreement for and in the name and on behalf of the Agency.

Section 4. Official Statement. The Agency hereby approves and deems final within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934 except for permitted omissions, a preliminary form of Official Statement describing the Bonds in the form on file with the Secretary. Distribution of such preliminary Official Statement by the Underwriter to prospective purchasers of the Bonds is hereby approved. The Chairman, the Vice Chairman, the Executive Director or the Treasurer is hereby authorized to execute the final form of the Official Statement, including as it may be modified by such additions thereto and changes therein as the Chairman, the Vice Chairman, the Executive Director or the Treasurer shall deem necessary, desirable or appropriate, and the execution of the final Official Statement by the Chairman, the Vice Chairman, the Executive Director or the Treasurer shall be conclusive evidence of the approval of any such additions and changes. The Agency hereby authorizes the distribution of the final Official Statement by the Underwriter. The final Official Statement shall be executed in the name and on behalf of the Agency by the Chairman, the Vice Chairman, the Executive Director or the Treasurer.

Section 5. Official Actions. The Chairman, the Vice Chairman, the Executive Director, the Treasurer and the Secretary of the Agency, and any and all other officers of the Agency, are hereby authorized and directed, for and in the name and on behalf of the Agency, to do any and all things and take any and all actions, including execution and delivery of any and all assignments, certificates, requisitions, agreements, notices, consents, instruments of conveyance, warrants and other documents which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and sale of the Bonds as described herein.

Whenever in this resolution any officer of the Agency is authorized to execute or countersign any document or take any action, such execution, countersigning or action may be taken on behalf of such officer by any person designated by such officer to act on his or her behalf in the case such officer shall be absent or unavailable.

*Section 7. Effective Date.* This Resolution shall take effect from and after the date of its passage and adoption.

**BEFORE THE BOARD OF DIRECTORS  
PLACER COUNTY PUBLIC FINANCING AUTHORITY  
STATE OF CALIFORNIA**

In the matter of:

Resolution No. \_\_\_\_\_

**RESOLUTION AUTHORIZING THE PURCHASE AND SALE OF TAX ALLOCATION BONDS OF THE PLACER COUNTY REDEVELOPMENT AGENCY ISSUED TO FINANCE REDEVELOPMENT ACTIVITIES WITHIN AND FOR THE BENEFIT OF THE AGENCY'S NORTH LAKE TAHOE REDEVELOPMENT PROJECT AND APPROVING RELATED DOCUMENTS AND ACTIONS**

The following **Resolution** was duly passed by the Board of Directors of the Placer County Public Financing Authority at a regular meeting held, June 27, 2006, by the following vote on roll call:

Ayes:

Noes:

Absent:

Signed and approved by me after its passage.

\_\_\_\_\_  
Chairman of the Board of Directors

Attest:  
Secretary

\_\_\_\_\_

\_\_\_\_\_

THE BOARD OF DIRECTORS (THE "BOARD") OF THE PLACER COUNTY PUBLIC FINANCING AUTHORITY (THE "AUTHORITY"), DOES HEREBY RESOLVE AS FOLLOWS:

WHEREAS, a redevelopment plan for the North Lake Tahoe Redevelopment Project in Placer County, California (the "Redevelopment Project"), has been adopted in compliance with all requirements of the Law;

WHEREAS, the Placer County Redevelopment Agency (the "Agency") has determined that, due to prevailing financial market conditions, it is in the best interests of the Agency at this time to finance redevelopment activities within and for the benefit of the Redevelopment Project;

WHEREAS, to provide moneys for such purposes, the Agency has determined to issue its Placer County Redevelopment Agency (North Lake Tahoe Redevelopment Project), Tax Allocation Bonds, 2006 Series A, in the aggregate principal amount of not-to-exceed \$16,000,000 (the "Bonds"); and

WHEREAS, the Authority has duly considered such transactions and wishes at this time to authorize the purchase and sale of the Bonds and to approve the form and authorize execution of a bond purchase agreement in connection therewith;

NOW, THEREFORE, it is hereby ORDERED and DETERMINED, as follows:

Section 1. Purchase and Sale of the Bonds. The Board hereby authorizes the purchase by the Authority of the Bonds from the Agency for concurrent re-sale to an underwriter to be selected through a competitive process (the "Underwriter"), so long as the Underwriter's discount, excluding original issue discount which does not constitute compensation to the Underwriter, does not exceed 2%. The Authority hereby approves the bond purchase agreement, by and among the Underwriter, the Agency and the Authority, in substantially the form on file with the Secretary (the "Bond Purchase Agreement"), together with such additions thereto and changes therein as the Chairman, the Vice Chairman, the Executive Director or the Treasurer shall deem necessary, desirable or appropriate, and the execution thereof by the Chairman, the Vice Chairman, the Executive Director or the Treasurer shall be conclusive evidence of the approval of any such additions and changes. In addition to the foregoing, the Board hereby approves such changes to the Bond Purchase Agreement as the Chairman, the Vice Chairman, the Executive Director or the Treasurer shall deem necessary, desirable or appropriate to provide for the direct purchase of all or a portion of the Bonds by Fannie Mae or other institutional purchaser that is precluded by its charter or otherwise from purchasing bonds through underwriters. The Chairman, the Vice Chairman, the Executive Director or the Treasurer is hereby authorized and directed to execute the final form of the Bond Purchase Agreement for and in the name and on behalf of the Authority.

Section 2. Official Actions. The Chairman, the Vice Chairman, the Executive Director, the Treasurer and the Secretary of the Authority, and any and all other officers of the Authority, are hereby authorized and directed, for and in the name and on behalf of the Authority, to do any and all things and take any and all actions, including execution and delivery of any and all assignments, certificates, requisitions, agreements, notices, consents, instruments of conveyance, warrants and other documents which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and sale of the Bonds as described herein.

Whenever in this resolution any officer of the Authority is authorized to execute or countersign any document or take any action, such execution, countersigning or action may be taken on behalf of such officer by any person designated by such officer to act on his or her behalf in the case such officer shall be absent or unavailable.

*Section 3. Effective Date.* This Resolution shall take effect from and after the date of its passage and adoption.

**BEFORE THE BOARD OF DIRECTORS  
PLACER COUNTY PUBLIC FINANCING AUTHORITY  
STATE OF CALIFORNIA**

In the matter of:

Resolution No. \_\_\_\_\_

**RESOLUTION AUTHORIZING THE PURCHASE AND SALE OF TAX ALLOCATION  
BONDS OF THE PLACER COUNTY REDEVELOPMENT AGENCY ISSUED TO FINANCE  
REDEVELOPMENT ACTIVITIES WITHIN AND FOR THE BENEFIT OF THE AGENCY'S  
NORTH AUBURN REDEVELOPMENT PROJECT AND APPROVING RELATED  
DOCUMENTS AND ACTIONS**

The following **Resolution** was duly passed by the Board of Directors of the Placer County Public Financing Authority at a regular meeting held, June 27, 2006, by the following vote on roll call:

Ayes:

Noes:

Absent:

Signed and approved by me after its passage.

\_\_\_\_\_  
Chairman of the Board of Directors

Attest:  
Secretary

\_\_\_\_\_

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THE BOARD OF DIRECTORS (THE "BOARD") OF THE PLACER COUNTY PUBLIC FINANCING AUTHORITY (THE "AUTHORITY"), DOES HEREBY RESOLVE AS FOLLOWS:

WHEREAS, a redevelopment plan for the North Auburn Redevelopment Project in Placer County, California (the "Redevelopment Project"), has been adopted in compliance with all requirements of the Law;

WHEREAS, the Placer County Redevelopment Agency (the "Agency") has determined that, due to prevailing financial market conditions, it is in the best interests of the Agency at this time to finance redevelopment activities within and for the benefit of the Redevelopment Project;

WHEREAS, to provide moneys for such purposes, the Agency has determined to issue its Placer County Redevelopment Agency (North Auburn Redevelopment Project), Tax Allocation Bonds, 2006 Series B, in the aggregate principal amount of not-to-exceed \$4,000,000 (the "Bonds"); and

WHEREAS, the Authority has duly considered such transactions and wishes at this time to authorize the purchase and sale of the Bonds and to approve the form and authorize execution of a bond purchase agreement in connection therewith;

NOW, THEREFORE, it is hereby ORDERED and DETERMINED, as follows:

Section 1. Purchase and Sale of the Bonds. The Board hereby authorizes the purchase by the Authority of the Bonds from the Agency for concurrent re-sale to an underwriter to be selected through a competitive process (the "Underwriter"), so long as the Underwriter's discount, excluding original issue discount which does not constitute compensation to the Underwriter, does not exceed 2%. The Authority hereby approves the bond purchase agreement, by and among the Underwriter, the Agency and the Authority, in substantially the form on file with the Secretary (the "Bond Purchase Agreement"), together with such additions thereto and changes therein as the Chairman, the Vice Chairman, the Executive Director or the Treasurer shall deem necessary, desirable or appropriate, and the execution thereof by the Chairman, the Vice Chairman, the Executive Director or the Treasurer shall be conclusive evidence of the approval of any such additions and changes. In addition to the foregoing, the Board hereby approves such changes to the Bond Purchase Agreement as the Chairman, the Vice Chairman, the Executive Director or the Treasurer shall deem necessary, desirable or appropriate to provide for the direct purchase of all or a portion of the Bonds by Fannie Mae or other institutional purchaser that is precluded by its charter or otherwise from purchasing bonds through underwriters. The Chairman, the Vice Chairman, the Executive Director or the Treasurer is hereby authorized and directed to execute the final form of the Bond Purchase Agreement for and in the name and on behalf of the Authority.

Section 2. Official Actions. The Chairman, the Vice Chairman, the Executive Director, the Treasurer and the Secretary of the Authority, and any and all other officers of the Authority, are hereby authorized and directed, for and in the name and on behalf of the Authority, to do any and all things and take any and all actions, including execution and delivery of any and all assignments, certificates, requisitions, agreements, notices, consents, instruments of conveyance, warrants and other documents which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and sale of the Bonds as described herein.

Whenever in this resolution any officer of the Authority is authorized to execute or countersign any document or take any action, such execution, countersigning or action may be taken on behalf of such officer by any person designated by such officer to act on his or her behalf in the case such officer shall be absent or unavailable.

*Section 3. Effective Date.* This Resolution shall take effect from and after the date of its passage and adoption.

**BEFORE THE BOARD OF DIRECTORS  
PLACER COUNTY PUBLIC FINANCING AUTHORITY  
STATE OF CALIFORNIA**

In the matter of:

Resolution No. \_\_\_\_\_

**RESOLUTION AUTHORIZING THE PURCHASE AND SALE OF TAX ALLOCATION  
BONDS OF THE PLACER COUNTY REDEVELOPMENT AGENCY ISSUED TO FINANCE  
LOW AND MODERATE INCOME HOUSING ACTIVITIES THROUGHOUT THE  
GEOGRAPHIC BOUNDARIES OF PLACER COUNTY AND APPROVING RELATED  
DOCUMENTS AND ACTIONS**

The following **Resolution** was duly passed by the Board of Directors of the Placer County Public Financing Authority at a regular meeting held, June 27, 2006, by the following vote on roll call:

Ayes:

Noes:

Absent:

Signed and approved by me after its passage.

\_\_\_\_\_  
Chairman of the Board of Directors

Attest:  
Secretary

\_\_\_\_\_

THE BOARD OF DIRECTORS (THE "BOARD") OF THE PLACER COUNTY PUBLIC FINANCING AUTHORITY (THE "AUTHORITY"), DOES HEREBY RESOLVE AS FOLLOWS:

WHEREAS, redevelopment plans for the North Lake Tahoe Redevelopment Project in Placer County, California (the "North Lake Tahoe Redevelopment Project"), the North Auburn Redevelopment Project in Placer County, California (the "North

Auburn Redevelopment Project”), and the Sunset Industrial Redevelopment Project in Placer County, California (the “Sunset Industrial Redevelopment Project” and, with the North Lake Tahoe Redevelopment Project and the North Auburn Redevelopment Project, the “Redevelopment Projects”), have been adopted in compliance with all requirements of the Law;

WHEREAS, the Placer County Redevelopment Agency (the “Agency”) has determined that, due to prevailing financial market conditions, it is in the best interests of the Agency at this time to finance low and moderate income housing activities throughout the geographic boundaries of Placer County (the “County”);

WHEREAS, to provide moneys for such purposes, the Agency has determined to issue its Placer County Redevelopment Agency (Housing Projects), Taxable Tax Allocation Bonds, 2006 Series C, in the aggregate principal amount of not-to-exceed \$8,000,000 (the “Bonds”); and

WHEREAS, the Authority has duly considered such transactions and wishes at this time to authorize the purchase and sale of the Bonds and to approve the form and authorize execution of a bond purchase agreement in connection therewith;

NOW, THEREFORE, it is hereby ORDERED and DETERMINED, as follows:

Section 1. Purchase and Sale of the Bonds. The Board hereby authorizes the purchase by the Authority of the Bonds from the Agency for concurrent re-sale to an underwriter to be selected through a competitive process (the “Underwriter”), so long as the Underwriter’s discount, excluding original issue discount which does not constitute compensation to the Underwriter, does not exceed 2%. The Authority hereby approves the bond purchase agreement, by and among the Underwriter, the Agency and the Authority, in substantially the form on file with the Secretary (the “Bond Purchase Agreement”), together with such additions thereto and changes therein as the Chairman, the Vice Chairman, the Executive Director or the Treasurer shall deem necessary, desirable or appropriate, and the execution thereof by the Chairman, the Vice Chairman, the Executive Director or the Treasurer shall be conclusive evidence of the approval of any such additions and changes. In addition to the foregoing, the Board hereby approves such changes to the Bond Purchase Agreement as the Chairman, the Vice Chairman, the Executive Director or the Treasurer shall deem necessary, desirable or appropriate to provide for the direct purchase of all or a portion of the Bonds by Fannie Mae or other institutional purchaser that is precluded by its charter or otherwise from purchasing bonds through underwriters. The Chairman, the Vice Chairman, the Executive Director or the Treasurer is hereby authorized and directed to execute the final form of the Bond Purchase Agreement for and in the name and on behalf of the Authority.

Section 2. Official Actions. The Chairman, the Vice Chairman, the Executive Director, the Treasurer and the Secretary of the Authority, and any and all other officers of the Authority, are hereby authorized and directed, for and in the name and on behalf

of the Authority, to do any and all things and take any and all actions, including execution and delivery of any and all assignments, certificates, requisitions, agreements, notices, consents, instruments of conveyance, warrants and other documents which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and sale of the Bonds as described herein. Whenever in this resolution any officer of the Authority is authorized to execute or countersign any document or take any action, such execution, countersigning or action may be taken on behalf of such officer by any person designated by such officer to act on his or her behalf in the case such officer shall be absent or unavailable.

*Section 3. Effective Date.* This Resolution shall take effect from and after the date of its passage and adoption.

**BEFORE THE BOARD OF SUPERVISORS  
COUNTY OF PLACER, STATE OF CALIFORNIA**

In the matter of:

Resolution No. \_\_\_\_\_

**RESOLUTION APPROVING THE ISSUANCE AND SALE BY THE PLACER  
COUNTY REDEVELOPMENT AGENCY OF TAX ALLOCATION BONDS TO FINANCE  
REDEVELOPMENT ACTIVITIES WITHIN AND FOR THE BENEFIT OF THE AGENCY'S  
NORTH LAKE TAHOE REDEVELOPMENT PROJECT**

The following **Resolution** was duly passed by the Board of Supervisors of the County of Placer at a regular meeting held, June 27, 2006, by the following vote on roll call:

Ayes:

Noes:

Absent:

Signed and approved by me after its passage.

\_\_\_\_\_  
Chairman of the Board of Supervisors

Attest:  
Clerk of the Board

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THE BOARD OF SUPERVISORS (THE "BOARD") OF THE COUNTY OF PLACER, STATE OF CALIFORNIA (THE "COUNTY"), DOES HEREBY RESOLVE AS FOLLOWS:

WHEREAS, a redevelopment plan for the North Lake Tahoe Redevelopment Project in the County (the "Redevelopment Project"), has been adopted in compliance with all requirements of the Law;

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WHEREAS, the Placer County Redevelopment Agency (the "Agency") has determined that, due to prevailing financial market conditions, it is in the best interests of the Agency at this time to finance redevelopment activities within and for the benefit of the Redevelopment Project;

WHEREAS, to provide moneys for such purposes, the Agency has determined to issue its Placer County Redevelopment Agency (North Lake Tahoe Redevelopment Project), Tax Allocation Bonds, 2006 Series A, in the aggregate principal amount of not-to-exceed \$16,000,000 (the "Bonds"), under the provisions of Part 1 of Division 24 of the California Health and Safety Code, commencing with section 33640 of said Code; and

WHEREAS, in accordance with the requirements of section 33640 of the California Health and Safety Code, the Board wishes at this time to approve the issuance and sale of the Bonds by the Agency;

NOW, THEREFORE, it is hereby ORDERED and DETERMINED, as follows:

Section 1. Approval of the Bonds. The issuance and sale of the Bonds by the Agency to finance redevelopment activities within and for the benefit of the Redevelopment Project is hereby approved.

Section 2. Effective Date. This Resolution shall take effect from and after the date of its passage and adoption.

**BEFORE THE BOARD OF SUPERVISORS  
COUNTY OF PLACER, STATE OF CALIFORNIA**

In the matter of:

Resolution No. \_\_\_\_\_

**RESOLUTION APPROVING THE ISSUANCE AND SALE BY THE PLACER  
COUNTY REDEVELOPMENT AGENCY OF TAX ALLOCATION BONDS TO FINANCE  
REDEVELOPMENT ACTIVITIES WITHIN AND FOR THE BENEFIT OF THE AGENCY'S  
NORTH AUBURN REDEVELOPMENT PROJECT**

The following **Resolution** was duly passed by the Board of Supervisors of the  
County of Placer at a regular meeting held, June 27, 2006, by the following vote on roll  
call:

Ayes:

Noes:

Absent:

Signed and approved by me after its passage.

\_\_\_\_\_  
Chairman of the Board of Supervisors

Attest:  
Clerk of the Board

\_\_\_\_\_

**THE BOARD OF SUPERVISORS (THE "BOARD") OF THE COUNTY OF  
PLACER, STATE OF CALIFORNIA (THE "COUNTY"), DOES HEREBY RESOLVE AS  
FOLLOWS:**

WHEREAS, a redevelopment plan for the North Auburn Redevelopment Project  
in the County (the "Redevelopment Project"), has been adopted in compliance with all  
requirements of the Law;

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WHEREAS, the Placer County Redevelopment Agency (the "Agency") has determined that, due to prevailing financial market conditions, it is in the best interests of the Agency at this time to finance redevelopment activities within and for the benefit of the Redevelopment Project;

WHEREAS, to provide moneys for such purposes, the Agency has determined to issue its Placer County Redevelopment Agency (North Auburn Redevelopment Project), Tax Allocation Bonds, 2006 Series B, in the aggregate principal amount of not-to-exceed \$4,000,000 (the "Bonds"), under the provisions of Part 1 of Division 24 of the California Health and Safety Code, commencing with section 33640 of said Code; and

WHEREAS, in accordance with the requirements of section 33640 of the California Health and Safety Code, the Board wishes at this time to approve the issuance and sale of the Bonds by the Agency;

NOW, THEREFORE, it is hereby ORDERED and DETERMINED, as follows:

Section 1. Approval of the Bonds. The issuance and sale of the Bonds by the Agency to finance redevelopment activities within and for the benefit of the Redevelopment Project is hereby approved.

Section 2. Effective Date. This Resolution shall take effect from and after the date of its passage and adoption.

**BEFORE THE BOARD OF SUPERVISORS  
COUNTY OF PLACER, STATE OF CALIFORNIA**

In the matter of:

Resolution No. \_\_\_\_\_

**RESOLUTION APPROVING THE ISSUANCE AND SALE BY THE PLACER  
COUNTY REDEVELOPMENT AGENCY OF TAX ALLOCATION BONDS TO FINANCE LOW  
AND MODERATE INCOME HOUSING ACTIVITIES THROUGHOUT THE GEOGRAPHIC  
BOUNDARIES OF PLACER COUNTY**

The following **Resolution** was duly passed by the Board of Supervisors of the County of Placer at a regular meeting held, June 27, 2006, by the following vote on roll call:

Ayes:

Noes:

Absent:

Signed and approved by me after its passage.

\_\_\_\_\_  
Chairman of the Board of Supervisors

Attest:  
Clerk of the Board

\_\_\_\_\_

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THE BOARD OF SUPERVISORS (THE "BOARD") OF THE COUNTY OF PLACER, STATE OF CALIFORNIA (THE "COUNTY"), DOES HEREBY RESOLVE AS FOLLOWS:

WHEREAS, redevelopment plans for the North Lake Tahoe Redevelopment Project in the County (the "North Lake Tahoe Redevelopment Project"), the North Auburn Redevelopment Project in the County (the "North Auburn Redevelopment Project"), and the Sunset Industrial Redevelopment Project in the County (the "Sunset

Industrial Redevelopment Project” and, with the North Lake Tahoe Redevelopment Project and the North Auburn Redevelopment Project, the “Redevelopment Projects”), have been adopted in compliance with all requirements of the Law;

WHEREAS, the Placer County Redevelopment Agency (the “Agency”) has determined that, due to prevailing financial market conditions, it is in the best interests of the Agency at this time to finance low and moderate income housing activities throughout the geographic boundaries of the County;

WHEREAS, to provide moneys for such purposes, the Agency has determined to issue its Placer County Redevelopment Agency (Housing Projects), Taxable Tax Allocation Bonds, 2006 Series C, in the aggregate principal amount of not-to-exceed \$8,000,000 (the “Bonds”), under the provisions of Part 1 of Division 24 of the California Health and Safety Code, commencing with section 33640 of said Code; and

WHEREAS, in accordance with the requirements of section 33640 of the California Health and Safety Code, the Board wishes at this time to approve the issuance and sale of the Bonds by the Agency;

NOW, THEREFORE, it is hereby ORDERED and DETERMINED, as follows:

Section 1. Approval of the Bonds. The issuance and sale of the Bonds by the Agency to finance low and moderate income housing activities throughout the geographic boundaries of the County is hereby approved.

Section 2. Effective Date. This Resolution shall take effect from and after the date of its passage and adoption.

