

PLACER COUNTY
REDEVELOPMENT AGENCY

MEMORANDUM

TO: Honorable Members of the Redevelopment Agency Board
FROM: Richard Colwell, Chief Assistant CEO- Redevelopment Director *RE Colwell*
Rae James, Deputy Director
DATE: July 23, 2007
SUBJECT: Adopt a Resolution Making Certain Findings Authorizing a Loan Agreement for \$600,000 Between the Redevelopment Agency and the California Infrastructure and Economic Development Bank for the Minnow Avenue Public Parking Lot Project in Kings Beach and Authorize the Chief Assistant CEO-Redevelopment Director or Designee to Sign All Related Documents Subject to Review by Agency Counsel.

ACTION REQUESTED: Adopt a resolution making certain findings authorizing a loan agreement for \$600,000 between the Redevelopment Agency (Agency) and the California Infrastructure and Economic Development Bank (CIEDB) for the Minnow Avenue public parking lot project in Kings Beach and authorize the Chief Assistant CEO-Redevelopment Director or designee to sign all related documents, subject to review by Agency Counsel.

BACKGROUND: On February 22, 2005, your Board authorized the purchase of a vacant parcel (APNs 090-091-058, 059, and 060) in Kings Beach. On April 4, 2006, your Board authorized the submission of a loan application to the CIEDB to obtain financing for the construction of the parking lot. The lot is located along Minnow Avenue and will provide parking for 21 vehicles. It will utilize pervious concrete in the parking spaces to reduce run-off into the Kings Beach Commercial Core Improvement Project area. Extra consideration was given to landscape, lights, and fencing since the property is adjacent to residences.

The CIEDB Board approved the Agency's loan application for the \$600,000 loan on May 22, 2007. Loan funds will be used to cover design, engineering, survey, soil and environmental testing and reports, permits and fees, construction oversight, and construction costs. Terms of the loan are thirty (30) years with a 2.91% interest rate; interest only will be paid until July 2010 and principal and interest payments will start in August 2010 to continue for the remaining term of the loan. Construction is slated to start in summer 2007. In order to formally accept the loan funding for the project, CIEDB requires notification to your Board and use of its resolution form.

ENVIRONMENTAL STATUS: The California Environmental Quality Act process is complete for the Minnow Avenue Public Parking Lot and a Mitigated Negative Declaration was issued. The Board of Supervisors confirmed the determination on February 20, 2007 and the notice was recorded.

FISCAL IMPACT: Repayment of the CIEDB loan will be made from North Lake Tahoe Redevelopment Project Area tax increment proceeds.

RECOMMENDATION: Adopt a resolution making certain findings authorizing a loan agreement for \$600,000 between the Agency and CIEDB for the Minnow Avenue public parking lot project in Kings Beach and authorize the Chief Assistant CEO-Redevelopment Director or designee to sign all related documents subject to review by Agency Counsel.

Attachment: Resolution
Loan Agreement

cc: Karin Schwab, Agency Counsel

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

**Before the Placer County
Redevelopment Agency Board of Directors
County of Placer, State of California**

In the matter of:

Adopt a resolution making certain findings authorizing a loan agreement for \$600,000 Between the Redevelopment Agency and the California Infrastructure and Economic Development Bank for the Minnow Avenue Public Parking Lot Project in Kings Beach and authorize the Chief Assistant CEO-Redevelopment Director or designee to sign all related documents subject to review by Agency Counsel.

Resol. No:.....

Ord. No:.....

First Reading:

The following Resolution was duly passed by the Redevelopment Agency Board of the County of Placer at a regular meeting held July 23, 2007,

by the following vote on roll call:

Ayes:

Noes:

Absent:

Signed and approved by me after its passage.

Attest:
Clerk of said Board

Chair, Agency Board

BE IT RESOLVED by the Placer County Redevelopment Agency as follows:

Section 1. Pursuant to section 33445 of the Health and Safety Code of the State of California, the Redevelopment Agency (Agency) makes the following findings in support of the Tax Allocation Loan Agreement (Loan Agreement):

- (a) The development and construction of the Minnow Avenue Public Parking Lot Project (Project) is of benefit to the North Tahoe Redevelopment Project Area (Project Area);
- (b) There is no other reasonable means of financing the Project except for tax increment funds;
- (c) The use of tax increment for the Project will result in the elimination of the following blighting conditions, including, but not limited to, inadequate public infrastructure and adverse economic conditions; and
- (d) The Project is in compliance with, and such tax increment use is consistent with, the Redevelopment Plan and the Five Year Implementation Plan for the Project Area adopted by the Agency on July 16, 1996, April 13, 2001, and April 4, 2006.

Section 2. The Chief Assistant CEO-Redevelopment Director or designee is authorized and directed to execute and deliver the Loan Agreement proposed to be entered into by the Placer County Redevelopment Agency and the California Infrastructure and Economic Development Bank, to be dated as of August 1, 2007 for and on behalf of the Agency.

Section 3. The Chief Assistant CEO-Redevelopment Director or designee and the Senior Administrative Services Officer or designee, is hereby authorized and directed, in the name and on behalf of the Agency, to take any and all steps and to execute and deliver any and all certificates, contracts and other documents which they might deem necessary or appropriate in order to consummate the delivery of the Loan Agreement and otherwise to effectuate the purposes of this resolution, including the execution of a tax certificate, and such actions previously taken by the employees of the Agency are hereby ratified and confirmed. As executed and delivered, such documents shall be in substantially the form presented at this meeting, with such minor additions thereto or minor changes therein as the officers executing such document shall require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 4. This resolution shall take effect from and after its passage, approval and adoption.

Certification of Resolution

The undersigned hereby states and certifies:

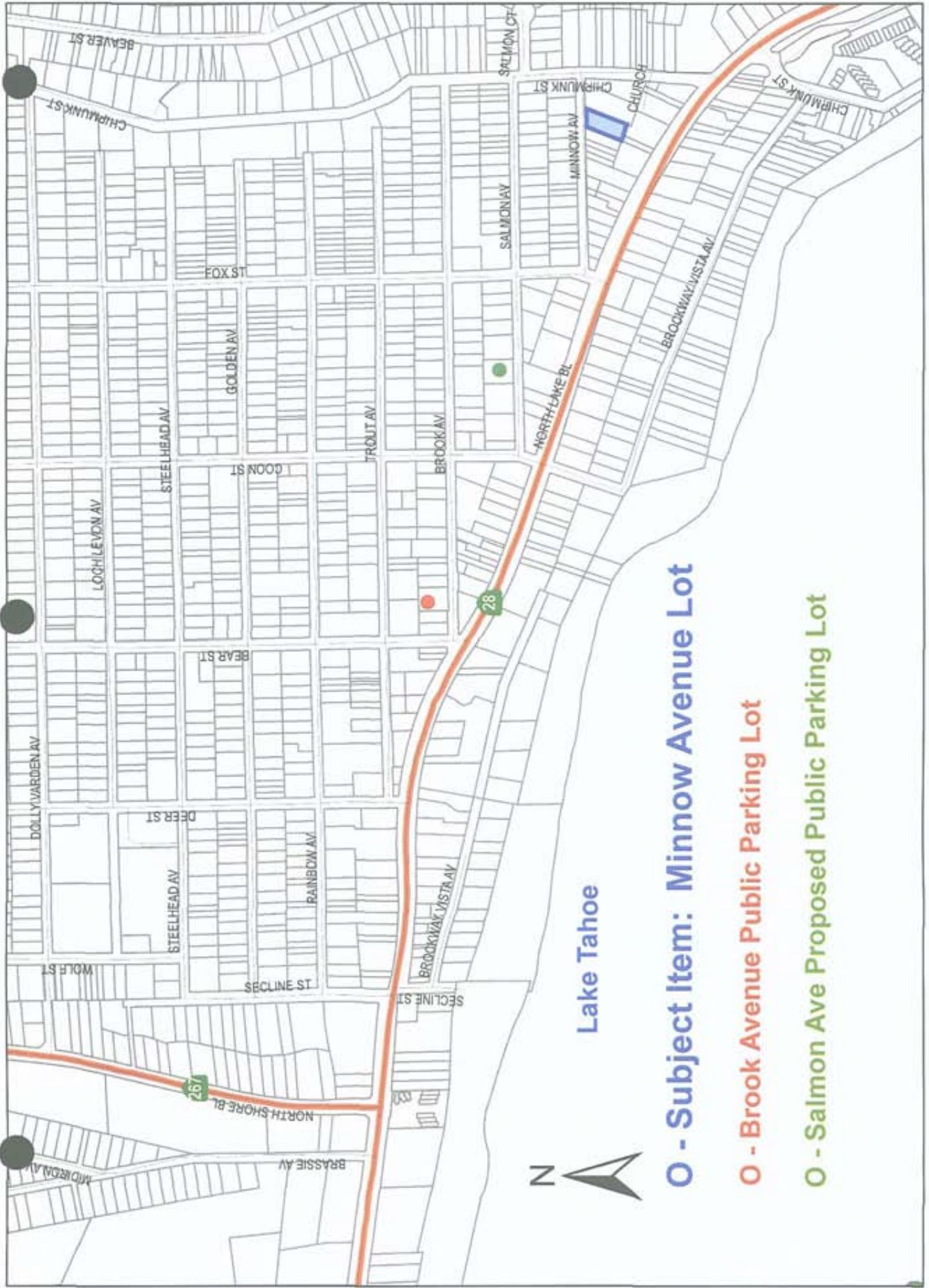
- (1) I am the duly qualified and acting Clerk of the Placer County Redevelopment Agency (Borrower), and as such, am familiar with the facts herein certified and am fully authorized to certify the same.
- (2) Attached hereto is a true, correct and complete copy of the resolution of the governing body of the Borrower authorizing the execution and delivery of the Loan agreement dated August 1, 2007, between the Borrower and the California Infrastructure and Economic Development Bank, adopted at a meeting thereof duly held on the date set forth in such resolution, of which meeting all of the members of said governing body had due notice and at which a quorum was present and acting throughout.
- (3) I further certify that I have carefully compared the attached copy of the resolution with the original minutes of said meeting on file and of record in my office; that said copy is true and correct and complete copy of the original resolution duly adopted by said governing body at said meeting and entered in said minutes; and that said resolution has not been amended, modified or rescinded since its adoption and is in full force and effect as of the date hereof.
- (4) I further certify that in accordance with Government Code section 54954.2, the agenda of the meeting contained a brief description of the resolution to be considered at the meeting, and a copy thereof was posted at least seventy – two (72) hours before the meeting in a location freely accessible to members of the public.

Dated: _____

PLACER COUNTY REDEVELOPMENT
AGENCY

By: _____

Its _____



O - Subject Item: Minnow Avenue Lot

O - Brook Avenue Public Parking Lot

O - Salmon Ave Proposed Public Parking Lot