

**PLACER COUNTY**  
**REDEVELOPMENT AGENCY**

**MEMORANDUM**

**TO:** Honorable Members of the Board of Supervisors  
**FROM:** Richard Colwell, Chief Assistant CEO-Redevelopment Director  
Rae James, Deputy Director  
**DATE:** July 23, 2007  
**SUBJECT:** Adopt a Resolution Making Certain Findings and Approving the Execution of the 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 and Authorize the Chief Assistant CEO-Redevelopment Director or Designee to Execute the Agreement and all Related Documents Subject to County Counsel Review.

*RE Colwell*

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**ACTION REQUESTED**

Adopt a resolution making certain findings and approving the execution of the 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 (Project) and authorize the Chief Assistant CEO-Redevelopment Director or designee to execute the agreement and all related documents subject to County Counsel review.

**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. The Project will utilize pervious concrete in the parking spaces to reduce run-off into the Kings Beach Commercial Core Improvement Project area.

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 direct expenditures, exclusive of land purchase and site preparation. 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, the 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**

There are no impacts to the County General Fund. Repayment for the CIEDB loan will be made from North Tahoe Redevelopment Project Area Tax Increment Funds.

**RECOMMENDATION**

Adopt a resolution making certain findings and approving the execution of the loan agreement for \$600,000 between the Agency and CIEDB for the Project and authorize the Chief Assistant CEO-Redevelopment Director or designee to execute the agreement and all related documents subject to County Counsel review.

Attachment: Resolution

cc: Karin Schwab, County Counsel

# Before the Board of Supervisors County of Placer, State of California

In the matter of:

Adopt a resolution making certain findings and approving the execution of the loan agreement for \$600,000 between the Placer County Redevelopment Agency and the California Infrastructure and Economic Development Bank for the Minnow Avenue Public Parking Lot Project and authorize the Chief Assistant CEO-Redevelopment Director or designee to execute the agreement and all related documents subject to County Counsel Review.

Resol. No:.....

Ord. No:.....

First Reading: .....

The following Resolution was duly passed by the Board of Supervisors 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:

\_\_\_\_\_  
Chair, Board of Supervisors

Clerk of said Board  
  
\_\_\_\_\_

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WHEREAS, the Placer County Redevelopment Agency desires to construct the Minnow Avenue Public Parking Lot Project (Project), within the North Tahoe Redevelopment Project Area (Project Area); and

WHEREAS, there are insufficient County resources to pay for all of the costs associated with the development and construction of the Project; and

WHEREAS, the California Infrastructure and Economic Development Bank is prepared to provide a loan in an amount not to exceed six hundred thousand dollars (\$600,000) for development and construction of the Project, to be repaid from tax increment revenues of the Project Area.

NOW, THEREFORE BE IT RESOLVED by the Board of Supervisors of Placer County, as follows:

Section 1. Pursuant to section 33445 of the Health and Safety Code of the State of California, the County makes the following findings;

- (a) The development and construction of the Project is of benefit to the North Tahoe Redevelopment Project Area;
- (b) There is no other reasonable means of financing the Project except for tax increment funds; and
- (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

Section 2. The Placer County Redevelopment Agency is authorized to enter into the Tax Allocation Loan Agreement proposed to be entered into by the Placer County Redevelopment Agency and the California Infrastructure and Economic Development Bank dated August 1, 2007. The aggregate principal amount of the loan under the Tax Allocation Loan Agreement shall not exceed six hundred thousand dollars (\$600,000). As executed and delivered, such document 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 3. This resolution shall take effect from and after its passage, approval and adoption.

## Certificate of Resolution

The undersigned hereby states and certifies:

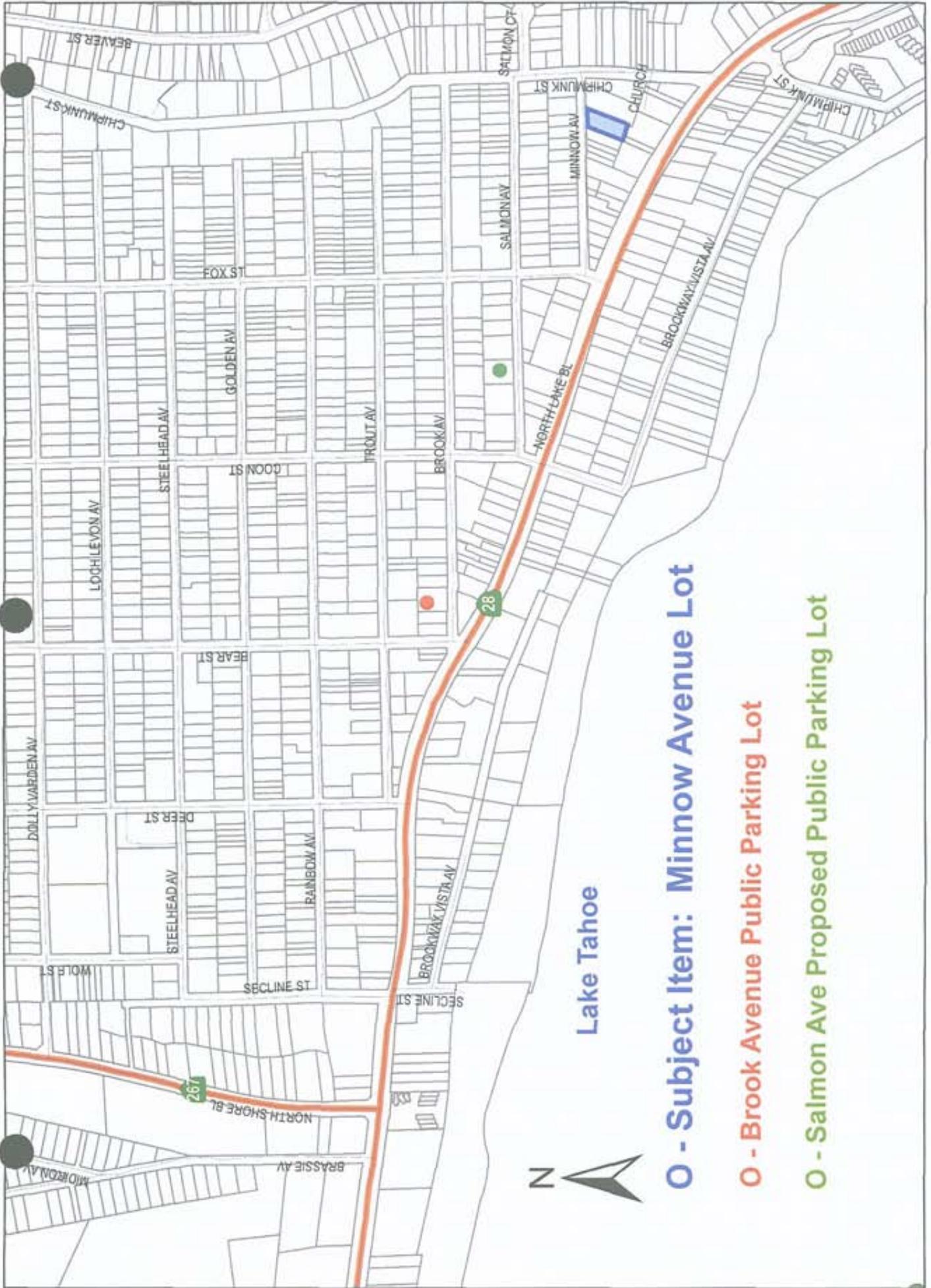
- (1) I am the duly qualified and acting Clerk of Placer County (County), and as such, am familiar with the facts herein certified and am fully authorized to certify the same.
- (2) Attached hereto is a true, correct and complete copy of the resolution of the legislative body of the Placer County Board of Supervisors authorizing the execution and delivery of the loan Agreement dated as of August 1, 2007 between the Placer County Redevelopment Agency (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 a true, 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

By: \_\_\_\_\_

Its \_\_\_\_\_



**O - Subject Item: Minnow Avenue Lot**

**O - Brook Avenue Public Parking Lot**

**O - Salmon Ave Proposed Public Parking Lot**