

---

**4.**

***DOF Response  
Letter***

***Amended ROPS***

---



# COUNTY OF PLACER

## REDEVELOPMENT DEPARTMENT

Rae James, Director  
rjames@placer.ca.gov

3091 County Center Drive  
Auburn, CA 95603  
Telephone: (530) 745-3150  
Fax: (530) 745-3152

June 12, 2012

**Via Electronic Mail**

Mark Hill, Program Budget Manager  
c/o Robert Scott, Supervisor  
Kylie Le, Lead Analyst  
Department of Finance  
915 L Street  
Sacramento, California, 95814

Re: Placer County Oversight Board Approved Amended Recognized  
Obligation Payment Schedules (ROPS) for the year January 1, 2012  
through December 2012 for the former Redevelopment Agency

Dear Mr. Hill,

On May 26, 2012, we received an approval letter from you which did not address the ROPS we submitted to your attention for reconsideration. Your correspondence referred to an earlier draft ROPS submitted under duress and threat of penalizing action by your Department of Finance analyst. As indicated to your analyst, this submittal was not approved by the Placer County Oversight Board and as such should not be considered an authorized submittal. As you can see below we have repeatedly transmitted our Oversight Board approved ROPS to the Department of Finance:

<u>Date</u>	<u>Form</u>	<u>Purpose</u>
May 2, 2012	Letter & 1 <sup>st</sup> ROPS copy to Hill, Scott, Kylie	Evidence of Incorrect Determination
May 15, 2012	Letter & 2 <sup>nd</sup> ROPS to Matosantos & Stacey	Oversight Board Approved Bonds
May 24, 2012	Letter & 1 <sup>st</sup> /2 <sup>nd</sup> ROPS to Hill, Scott, Kelly	Protest Removal of Disputed Items

We are once more transmitting the attached ROPS for the year January through December 2012, as the Placer County Successor Agency's official transmittal from the Placer County Oversight Board. We have subsequently adjusted disputed line items. Please note, we are not removing the bond program from our ROPS. We realize that you are in the midst of reviewing many other Successor Agency ROPS. However, we think it is important that you have accurate and current information. We have attached a full chronology of events (attachment).

While we have not had your response to our letter May 24, 2012, this is a matter of urgency as it pertains to funding required to leverage federal and State monies already approved to go forward pending our local contribution. The bond proceeds in question are critical to an ongoing State

highway public improvement effort. After securing federal, state, and local funds, we are in the final stages of the construction bid process.

We respectfully request your reconsideration.

Sincerely,



Rae C. James, Director

Attachments: Chronology & January 1, 2012 through December 31, 2012 ROPS

# ATTACHMENT

## CHRONOLOGY

Unfortunately, as you can read below we have repeatedly asked to have our ROPS reconsidered as it relates to our Bond Program. We are not removing our dispute until we have a formal acknowledgement and reconsideration of the facts that the bond program continues under the purposes for which the bonds were issued.

- |              |  |
|--------------|--|
| May 15, 2012 | Submitted Oversight Board approved ROPS for July through December 2012 with Transmittal Letter   |
| May 21, 2012 | Submitted Oversight Board approved amended ROPS for January through June 2012 with Transmittal Letter  |
| May 22, 2012 | Informed by DOF analyst that ROPS line items for PERS & OPEB could only include expenditures for six month period.<br><br>Re-sent letter (May 2, 2012) explaining disputed administrative costs and bond program.<br><br>(2:30 pm) Received phone call from DOF analyst indicating that we were required to submit by 5:00 p.m. that same day an amended ROPS without the disputed items   |
| May 23, 2012 | Submitted an amended ROPS with the bonds not in the totals but with a reference in footnotes as to why we were disputing.  |
| May 23, 2012 | Sent letter of protest to Director of Finance, Section Manager and DOF analyst at handling of this matter by requiring amending a ROPS without Oversight Board knowledge or authority.   |
| May 24, 2012 | Contacted by DOF analyst that ROPS was still unacceptable since it included reference to disputed bond program items footnote. We were told we could not infer or refer to disputed items, or else a Decline Letter forthcoming. We protested, and indicated we would submit our formal submission of our Oversight Board approved, amended ROPS with disputed items containing footnotes to DOF management. She indicated it didn't matter that our Oversight Board hadn't approved the dictated ROPS, "...they can approve it later." She also indicated that we could submit our disputed items later on an amended ROPS, which didn't make any sense, since that was what we were trying to do at this time. |

Under the threat of punitive action, sent a draft amended ROPS without inference or reference to disputed items our DOF analyst.

Sent a formal and final amended ROPS (approved by our Oversight Board) with the footnoted disputed items to DOF management.

May 24, 2012

(5:11 p.m.) Received notice from DOF analyst that ROPS (without the disputed bond program footnotes) had been forwarded to Placer County Auditor-Controller.

May 26, 2012

Received notice from DOF Section Manager that Placer County had received an approval letter for its May 24, 2012 submittal.

**ROPS – JANUARY 1, 2012 THROUGH JUNE 30, 2012**

**NORTH TAHOE - AMENDED RECOGNIZED OBLIGATION PAYMENT SCHEDULE (05/24/2012)**  
 Per AB 26 - Section 34177 (\*)

Project Name / Debt Obligation	Payee	Description	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2011-2012**	Funding Source ***	Payable from the Redevelopment Property Tax Trust Fund (RPTTF)						Total
						Payments by month						
						Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	
1) Bonds	Bank of NY	2006 Series A	25,087,878	969,498	RPTTF		323,199					\$ 323,199
2) Bonds	Bank of NY	2006 Series C	6,717,281	261,134	RPTTF		99,212					\$ 99,212
3) Bonds	AMTEC	Bond Rebate Calculations	7,300	7,300	RPTTF							\$ -
4) Loans	CALIFA	Loan for Affordable Housing	800,000	16,241	RPTTF							\$ -
5) Loans	CIEDB 04-059	Loan for parking lot - Brook	388,490	24,558	RPTTF		4,082					\$ 4,082
6) Loans	CIEDB 07-078	30 year ground lease - Minnow	660,871	48,806	RPTTF		6,498					\$ 6,498
7) Loans	H J Cassidy	Loan for purchase of Jackpine	1,572,078	501,917	RPTTF		23,774					\$ 23,774
8) Loans	Wells Fargo	Loan for purchase of Minnow	501,917	612,000	RPTTF				603,950			\$ 603,950
9) Loans	Wells Fargo	Loan for purchase of Romning	612,000	106,984	RPTTF		26,123					\$ 26,123
10) DDA - BB LLC	BB LLC	Pre-development costs	106,984	90,000	RPTTF		7,114					\$ 7,114
11) Agreements (CN000836)	NTBA	Marketing Business 8-11	106,250	65,040	RPTTF		5,417					\$ 5,417
12) Agreements (CN000837)	TCDA	Marketing Business 8-11	81,250	25,000	RPTTF		3,000					\$ 3,000
13) Agreements (BPO018260)	Kleinfielder West	Environmental consulting Eastern Gateway	25,000	49,176	RPTTF		15,000					\$ 15,000
14) Agreements (CN020960)	Kleinfielder West	Remediation: Groundwater monitoring, soil vapor survey, corrective action plan	49,176	9,410	RPTTF							\$ 9,410
15) Agreements (CN020924)	Playscapes Construction	Tahoe City Gateway Signs - Construction costs	9,410	40,237	RPTTF							\$ 40,237
16) Cooperative Agreement	State Water Resources Control	Tolling agreement	40,237	0	RPTTF							\$ -
Continued Operations (6-30-11)	Vanbus	Pollution Remediation	352,752	220,196	RPTTF							\$ 220,196
18) Continued Operations (BPO018850)	Andreog Geometrics	Survey	43,000	43,000	RPTTF		2,000			2,000		\$ 2,000
19) Continued Operations (BPO017525)	Overland Pacific	Relocation - Kings Beach	50,373	10,000	RESERVE							\$ 10,000
20) Continued Operations (BPO018266)	Rock & Rose Inc.	Grounds Maintenance (Acq. Property)	30,000	30,000	RESERVE		3,218					\$ 3,218
21) Continued Operations (BPO018836)	Keyser Marston Assoc.	Financial / Economics Consulting	27,000	27,000	RESERVE		4,125					\$ 4,125
22) Continued Operations	CA Pacific Electric Co.	Electricity Service (NLT Acq. Property)	3,300	3,300	RESERVE		275					\$ 275
23) Continued Operations	No. Tahoe PUD	Water & Sewer Svc (NLT Acq. Property)	24,000	24,000	RESERVE		1,600					\$ 1,600
24) Continued Operations	Tahoe City PUD	Water Service (NLT Acq. Property)	1,560	1,560	RESERVE		150					\$ 150
25) Continued Operations	Tahoe Truckee Sierra Disposal	Garbage Service (NLT Acq. Property)	1,896	1,896	RESERVE		160					\$ 160
26) Continued Operations	Tahoe Truckee Sanitation	Sewage Treatment (NLT Acq. Property)	9,282	9,282	RESERVE		774					\$ 774
27) Continued Operations	Gensburg & Sons	Snow Removal - Jackpine	5,000	5,000	RESERVE		4,200					\$ 4,200
28) Continued Operations	Yankton /Agate	Snow Removal - KB parking lots (NLT Acq. Property)	6,000	6,000	RESERVE		600					\$ 600
29) Continued Operations	Johnson-Perkins	Appraisal Services	8,000	8,000	RESERVE		2,000			2,000		\$ 2,000
30) Continued Operations	Health	Remediation Toxic Waste Inspections	5,000	5,000	RESERVE							\$ -
31) Continued Operations	Placer County	Property tax admin/printing tax bills	132,631	132,631	RESERVE							\$ -
32) Continued Administration	Wells Fargo Bank	Bank Account Analysis Charges	210	210	RESERVE					18		\$ 18
33)												\$ -
Totals - This Page (RPTIF Funding)			\$ 37,466,126	\$ 3,314,139	N/A		\$ 508,765	\$ 86,578	\$ 633,801	\$ 29,851	\$ 38,958	\$ 1,297,953
Totals - Page 2 (RPTIF Funding)			\$ 1,752,596	\$ 99,672			\$ 2,370	\$ 1,984	\$ 1,984	\$ 1,984	\$ 88,980	\$ 97,302
Totals - RPTIF Funding			\$ 39,218,722	\$ 3,413,811			\$ 511,135	\$ 88,562	\$ 635,785	\$ 31,835	\$ 127,938	\$ 1,395,255
Totals - Page 3 (Other Funding)			\$ 12,476,569	\$ 12,660,599	N/A		\$ -	\$ -	\$ 28,803	\$ 28,804	\$ 528,804	\$ 649,623
Totals - Page 4 (Administrative Cost Allowance)			\$ 1,858,835	\$ 1,781,938	N/A		\$ 65,432	\$ 71,710	\$ 67,995	\$ 68,515	\$ 99,780	\$ 421,358
Totals - Page 5 (Pass Thru Payments)			\$ 57,445,050	\$ 1,914,835	N/A		\$ -	\$ -	\$ -	\$ -	\$ -	\$ 861,677
Grand total - All Pages			\$ 110,999,176	\$ 19,771,183			\$ 65,432	\$ 617,253	\$ 1,499,039	\$ 160,419	\$ 800,410	\$ 3,327,913

\* The Preliminary Draft Recognized Obligation Payment Schedule (ROPS) is to be completed by 3/1/2012 by the successor agency, and subsequently be approved by the oversight board.  
 \*\* All totals due during fiscal year and payment amounts are projected.  
 \*\*\* Funding sources from the successor agency: (For fiscal 2011-12 only, references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)  
 RPTTF - Redevelopment Property Tax Trust Fund  
 Reserve - Tax Increment Allocated Prior to Feb 1, 2012 Admin. - Successor Agency Administrative Allowance

**NORTH TAHOE - AMENDED RECOGNIZED OBLIGATION PAYMENT SCHEDULE (05/24/2012)**

Per AB 26 - Section 34177 (\*)

Project Name / Debt Obligation	Payee	Description	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2011-2012**	Funding Source ***	Payable from the Redevelopment Property Tax Trust Fund (RPTTF)						Total
						Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	
1) SA Employee Costs	Employees of County	Project Monitoring	12,676	12,676	RPTTF		2,370	1,984	1,984	1,984	1,984	10,306
2) Employee PERS	Employees of County	Fund Redev Agency PERS	1,192,014	59,601	RPTTF						59,601	59,601
3) Employee OPEB	Employees of County	Fund Redev Agency OPEB	547,906	27,395	RPTTF						27,395	27,395
4)												
5)												
6)												
7)												
8)												
9)												
10)												
11)												
12)												
13)												
14)												
15)												
16)												
17)												
18)												
19)												
20)												
21)												
22)												
23)												
24)												
25)												
26)												
27)												
28)												
29)												
30)												
31)												
32)												
33)												
34)												
Totals - This Page (RPTIF Funding)			\$ 1,752,596	\$ 99,672	N/A	\$ -	\$ 2,370	\$ 1,984	\$ 1,984	\$ 1,984	\$ 88,980	\$ 97,302

\* The Preliminary Draft Recognized Obligation Payment Schedule (ROPS) is to be completed by 3/1/2012 by the successor agency, and subsequently be approved by the oversight board.

\*\* All totals due during fiscal year and payment amounts are projected.

\*\*\* Funding sources from the successor agency: (For fiscal 2011-12 only, references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)

RPTTF - Redevelopment Property Tax Trust Fund

LMHF - Low and Moderate Income Housing Fund

Admin - Successor Agency Administrative Allowance

Bonds - Bond proceeds

Admin - Successor Agency Administrative Allowance

**NORTH TAHOE - AMENDED RECOGNIZED OBLIGATION PAYMENT SCHEDULE (05/24/2012)**  
 Per AB 26 - Section 34177 (1)

Project Name / Debt Obligation	Payee	Description	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2011-2012**	Funding Source ***	Payable from Other Revenue Sources						Total
						Payments by month						
						Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	
1) Agreements	TCPUD	Contribution for Lake Forest water system u	400,000	400,000	Bonds							\$
2) Agreements	NTPUD	Contribution for construction of parking lot	500,000	500,000	Bonds						500,000	\$ 500,000
3) SA Employee Costs	Employees of County	Project Disposition Oversight	1,200,000	184,030	Bonds		34,408	28,803	28,804	28,804	28,804	\$ 149,623
4) **Kings Beach MOU	3/28/2011	CCIP Parking Lot	4,959,849	1,200,000	Bond Series A							
5) **Kings Beach MOU	3/28/2011	CCIP Construction Costs	818,200	818,200	Bond Series A							
6) **Kings Beach MOU	7/10/2010	CCIP Parking Lot	3,625,169	3,625,169	Bond Series A							\$
7) **North Tahoe Bond Program	8/6/2006	CCIP Public Infrastructure Improvements	973,351	973,351	Bond Series A							\$
8) North Auburn Bond Program	8/6/2006	Placer County DPW			Bond Series B							\$
9)												\$
10)												\$
11)												\$
12)												\$
13)												\$
14)												\$
15)												\$
16)												\$
17)												\$
18)												\$
19)												\$
20)												\$
21)												\$
22)												\$
23)												\$
24)												\$
25)												\$
26)												\$
27)												\$
28)												\$
29)												\$
30)												\$
31)												\$
32)												\$
33)												\$
Totals - LMHF			\$ 12,476,569	\$ 12,660,599		\$	\$	\$ 28,803	\$ 28,804	\$ 28,804	\$ 528,804	\$ 649,623
Totals - Bonds			\$ 12,476,569	\$ 12,660,599		\$	\$	\$ 28,803	\$ 28,804	\$ 28,804	\$ 528,804	\$ 649,623
Totals - Other			\$ 12,476,569	\$ 12,660,599		\$	\$	\$ 28,803	\$ 28,804	\$ 28,804	\$ 528,804	\$ 649,623
Grand total - This Page			\$ 12,476,569	\$ 12,660,599		\$	\$	\$ 28,803	\$ 28,804	\$ 28,804	\$ 528,804	\$ 649,623

\*\* The Preliminary Draft Recognized Obligation Payment Schedule (ROPS) is to be completed by 3/1/2012 by the successor agency, and subsequently be approved by the oversight board.

\*\* All total due during fiscal year and payment amounts are projected.

\*\*\* Funding sources from the successor agency: (For fiscal 2011-12 only, references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)

RPTTF - Redevelopment Property Tax Trust Fund

LMHF - Low and Moderate Income Housing Fund

Bonds - Bond proceeds

Admin - Successor Agency Administrative Allowance

5/29/2012

NORTH TAHOE - AMENDED RECOGNIZED OBLIGATION PAYMENT SCHEDULE (05/24/2012)  
 Per AB 26 - Section 34177 (\*)

Project Name / Debt Obligation	Payee	Description	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2011-2012**	Funding Source ***	Payable from the Administrative Allowance Allocation						Total
						Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	
1) SA Employee Costs	Employees of County	Payroll for employees	1,437,806	1,363,857	RPTTF		23,263	19,511	19,511	51,366	19,511	\$ 133,162
2) Continued Operations (BPO01811)	Sacramento Bee (McClatchy)	Public Notices	319	319	RPTTF		319	319	319	319	319	\$ 1,595
3) Continued Operations	BB LLC	Office rent	22,500	18,000	RPTTF							\$ -
4) Continued Operations	BB LLC	Office rent - Additional (TI, Txs & Maint)	21,536	21,536	RPTTF							\$ -
5) Continued Operations (BPO01824)	Golden State	Printer maintenance	5,000	750	RPTTF				319			\$ -
6) Continued Operations (BPO01841)	Nexel	Cell phone	5,000	4,824	RPTTF			57	57			\$ 285
7) Continued Operations (BPO01798)	Myers Nave	Legal services	78,229	78,229	RPTTF		6,371	6,371	6,371	6,371		\$ 31,855
8) Continued Operations	Various	Operations (Sec. 33127)	155,002	88,607	RPTTF		319	319	319	319		\$ 1,595
9) Continued Administration (BPO018)	Confidential Documents	Document destruction	3,188	127	RPTTF		32	32	32			\$ 64
10) Continued Administration (BPO016)	Empire Safety Supply	Safety supplies	478	478	RPTTF			239	239			\$ 239
11) Continued Administration (BPO019)	Fraser & Assoc	Bond administration & SOI (8/9/11)	15,928	15,928	RPTTF		584	584	584	584		\$ 2,920
12) Continued Administration (BPO018)	Staples Contract & Comm.	Office supplies	9,557	9,557	RPTTF		382	382	382	382		\$ 1,910
13) Continued Administration	Venzon Wireless	Office Wireless Phone	241	241	RPTTF		64	64	64	64		\$ 320
14) Continued Administration	First American Corelogic	Geographic Software	1,529	1,529	RPTTF		127	127	127	127		\$ 635
15) Continued Administration	US Postmaster	P.O. Box Rental	70	70	RPTTF			70	70			\$ 70
16) Continued Administration	Federal Express	Postage & Delivery Service	204	204	RPTTF			28	28	28		\$ 140
17) Continued Administration	Applied Business Software	Annual Mortgage Office Software Leases	2,250	2,250	RPTTF							\$ -
18) Continued Administration	Placer County	Administrative Costs			RPTTF		20,164	20,163	20,163	20,163		\$ 100,817
19) Continued Administration	Facility Services	Property Negotiations/divestiture	50,000	50,000	RPTTF		10,000	10,000	10,000	10,000		\$ 40,000
20) Continued Administration	CEO	Property Negotiations/divestiture	50,000	50,000	RPTTF		10,000	10,000	10,000	10,000		\$ 40,000
21) SA Employee Costs	Employees of County	Payroll for Employees	50,000	23,263	RESERVE	23,263						\$ 23,263
22) Continued Operations & Admin	Various	Administrative Costs		42,169	RESERVE	42,169						\$ 42,169
23)												\$ -
24)												\$ -
25)												\$ -
26)												\$ -
27)												\$ -
28)												\$ -
<b>Totals - This Page</b>			\$ 1,658,835	\$ 1,781,938		\$ 65,432	\$ 71,710	\$ 67,995	\$ 66,515	\$ 99,780	\$ 47,926	\$ 421,358

- The Preliminary Draft Recognized Obligation Payment Schedule (ROPS) is to be completed by 3/1/2012 by the successor agency, and subsequently be approved by the oversight board.  
 \*\* All total due during fiscal year and payment amounts are projected.  
 \*\*\* Funding sources from the successor agency: (For fiscal 2011-12 only, references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)  
 RPTTF - Redevelopment Property Tax Trust Fund  
 LMHF - Low and Moderate Income Housing Fund  
 Admin - Successor Agency Administrative Allowance  
 Bonds - Bond proceeds  
 Other - reserves, rents, interest earnings, etc

NORTH TAHOE - AMENDED RECOGNIZED OBLIGATION PAYMENT SCHEDULE (05/24/2012)

Per AB 26 - Section 34177 (\*)

Project Name / Debt Obligation	Payee	Description	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2011-2012**	Funding Source ***	Pass Through and Other Payments					Total			
						Payments by month								
						Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012		Jun 2012		
1) Pass Through Payments	County General	H&S 33607.5	7,421,970	247,399	RPTTF				98,960		12,370	\$ 111,330		
2) Pass Through Payments	County Library	H&S 33607.5	525,000	17,500	RPTTF				7,000		875	\$ 7,875		
3) Pass Through Payments	Fire Control	H&S 33607.5	400,770	13,359	RPTTF				5,344		668	\$ 6,012		
4) Pass Through Payments	Truck Tah Airtpl	H&S 33607.5	1,273,440	42,448	RPTTF				16,979		2,122	\$ 19,101		
5) Pass Through Payments	Tahoe City Cem	H&S 33607.5	11,760	392	RPTTF				157		20	\$ 177		
6) Pass Through Payments	No. Tahoe Fire	H&S 33607.5	4,737,420	157,914	RPTTF				63,166		7,896	\$ 71,062		
7) Pass Through Payments	Pl Co Rsrc Consv	H&S 33607.5	0	0	RPTTF				0		0	\$ 0		
8) Pass Through Payments	Tah Truck Un M&O	H&S 33607.5	12,433,800	414,460	RPTTF				165,784		20,723	\$ 186,507		
9) Pass Through Payments	Sierra College M&O	H&S 33607.5	4,768,950	156,965	RPTTF				63,586		7,948	\$ 71,534		
10) Pass Through Payments	County Educ Tax	H&S 33607.5	5,148,090	171,603	RPTTF				68,641		8,580	\$ 77,221		
11) Pass Through Payments	Co Eq Aid-Svc Gen.	H&S 33607.5	1,616,670	53,889	RPTTF				21,556		2,694	\$ 24,250		
12) Pass Through Payments	Tahoe Rsrc Consv	H&S 33607.5	45,990	1,533	RPTTF				613		77	\$ 690		
13) Pass Through Payments	Pl Co Wir Agy M&O	H&S 33607.5	61,500	2,050	RPTTF				820		103	\$ 923		
14) Pass Through Payments	Tah Truck Sanitation M&O	H&S 33607.5	1,372,770	45,759	RPTTF				18,304		2,288	\$ 20,592		
15) Pass Through Payments	No. Tah PUD M&O	H&S 33607.5	687,450	22,915	RPTTF				9,166		1,146	\$ 10,312		
16) Pass Through Payments	Tah City PUD M&O	H&S 33607.5	5,653,410	188,447	RPTTF				75,379		9,422	\$ 84,801		
17) Pass Through Payments	Tah City PUD A14 M&O	H&S 33607.5	1,833,150	61,105	RPTTF				24,442		3,055	\$ 27,497		
18) Pass Through Payments	Tah City PUD A14 M&O	H&S 33607.5	3,630	121	RPTTF				48		6	\$ 54		
19) Pass Through Payments	Tah Truck Un M&O	ERAF to Non-Basic Aid Schools	3,099,600	103,320	RPTTF				41,328		5,166	\$ 46,494		
20) Pass Through Payments	Sierra College M&O	ERAF to Non-Basic Aid Schools	1,188,750	39,625	RPTTF				15,850		1,981	\$ 17,831		
21) Pass Through Payments	Co Eq Aid-Svc Gen	H&S 33676 Basic Aid	3,927,540	130,918	RPTTF				52,367		6,546	\$ 58,913		
22) Pass Through Payments	Tahoe Rsrc Consv	H&S 33676 Basic Aid	1,233,390	41,113	RPTTF				16,445		2,056	\$ 18,501		
<b>Totals - Other Obligations</b>							\$ 57,445,050	\$ 1,914,835		\$ -	\$ -	\$ -	\$ 95,742	\$ 861,677

\* The Preliminary Draft Recognized Obligation Payment Schedule (ROPS) is to be completed by 3/1/2012 by the successor agency, and subsequently be approved by the oversight board.  
 \*\* All total due during fiscal year and payment amounts are projected.  
 \*\*\* Funding sources from the successor agency: (For fiscal 2011-12 only, references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)  
 RPTTF - Redevelopment Property Tax Trust Fund Bonds - Bond proceeds  
 LMHIF - Low and Moderate Income Housing Fund Admin - Successor Agency Administrative Allowance

**ROPS – JULY 1, 2012 THROUGH DECEMBER 31, 2012**

FORM A - Redevelopment Property Tax Trust Fund (RPTTF)

Name of Redevelopment Agency: Placer County Redevelopment Agency  
 Project Area(s) RDA Project Area All

AMENDED RECOGNIZED OBLIGATION PAYMENT SCHEDULE (05/24/2012)  
 Per AB 26 - Section 34177 (1)

Project Name / Debt Obligation	Contract/ Agreement Execution Date	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2012-2013**	Payments by month					Total			
							Jul 12	Aug 2012	Sep 2012	Oct 2012	Nov 2012		Dec 2012		
1) Lease	10/24/2003	H I Cassidy	30 year ground lease - Jackpine	NLT	1,490,566	48,736		24,368				\$ 24,368			
2) Bonds	8/8/2006	Bank of NY	2006 Series A	NLT	24,075,180	969,798	653,199					\$ 653,199			
3) Bonds	8/8/2006	Bank of NY	2006 Series B	NA	5,285,226	213,974	145,214					\$ 145,214			
4) Bonds	8/8/2006	Bank of NY	2006 Series C	ALL	10,617,544	428,793	265,834					\$ 265,834			
5) Loans	3/1/2005	CIEDB 04-059	Loan for parking lot - Brook	NLT	372,249	8,199	12,281					\$ 12,281			
6) Loans	9/1/2007	CIEDB 07-078	Loan for parking lot - Minnow	NLT	636,314	11,728	6,498					\$ 6,498			
7) Loans	7/1/2006	CIEDB 05-067	Loan for Auburn Plaza	NA	1,884,626	39,587	19,884					\$ 19,884			
8) Loans	10/2/2002	CALHFA	Principal & Interest	NLT/NA	1,300,000	1,300,000		1,300,000				\$ 1,300,000			
9) Loans		CIEDB	Administration	NLT/NA	10,000	10,000						\$ 10,000			
10) DDA - BLLC	6/24/2008	BLLC	Draw - Reimbursement for entitlement work - project	NLT	44,834	44,834		44,834				\$ 44,834			
11) Agreement	7/1/2011	NTBA (CN000835)	Marketing Business	NLT	21,667	21,667	5,417	5,417	5,417			\$ 21,667			
12) Agreement	7/1/2011	TCDA (CN000837)	Marketing Business	NLT	21,667	21,667	5,417	5,417	5,417			\$ 21,667			
13) Agreement	11/2/2009	State Water Resources Control Board	Tolling Agreement	NLT	40,237	0						\$ 0			
14) Property Management	Operations	Various	Maintenance, Utilities, Snow Removal	NLT	81,038	81,038	5,837	5,837	5,837	8,037		\$ 39,419			
15) Toxic Cleanup Obligation	TBD	Kleinfeider	Swiss Mart	NLT	202,500	85,520	21,380	21,380	21,380			\$ 85,520			
16) Toxic Cleanup Obligation	TBD	Kleinfeider	Romling	NLT	502,500	129,372	32,343	32,343	32,343			\$ 129,372			
17) Disposition of Property	TBD	Johnson-Perkins	Appraiser	NLT	8,000	8,000	667	667	667	667		\$ 4,000			
18) Disposition of Property	TBD	Andrege Geometrics	Survey	NLT	25,000	25,000	2,083	2,083	2,083	2,083		\$ 12,500			
19) Disposition of Property	TBD	Core Logic	Geographic Software	NLT	2,400	2,500	208	208	208	208		\$ 1,250			
20) Oversight Board	11/2/2009	Various	Sale of Properties	NLT	376,668	376,668	12,155	12,155	12,155	12,155		\$ 72,931			
21)												\$ -			
22)												\$ -			
23)												\$ -			
24)												\$ -			
25)												\$ -			
26)												\$ -			
27)												\$ -			
28)												\$ -			
29)												\$ -			
30)												\$ -			
31)												\$ -			
32)												\$ -			
Totals - This Page (RPTTF Funding)							\$ 46,988,216	\$ 3,827,081	\$ 85,506	\$ 1,198,416	\$ 1,385,506	\$ 23,150	\$ 23,150	\$ 2,870,437	
Totals - Page 2 (Other Funding)							\$ 11,576,569	\$ 11,576,569	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,603,216
Totals - Page 3 (Administrative Cost Allowance)							\$ 3,894,131	\$ 1,204,289	\$ 94,223	\$ 89,817	\$ 95,217	\$ 79,817	\$ 79,817	\$ 369,917	\$ 808,808
Totals - Page 4 (Pass Thru Payments)							\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Grand total - All Pages							\$ 62,468,916	\$ 16,607,949	\$ 176,729	\$ 1,268,233	\$ 2,49,926	\$ 1,465,323	\$ 102,967	\$ 10,995,285	\$ 14,282,463

\*\* All totals due during fiscal year and payment amounts are projected.

RPTTF - Redevelopment Property Tax Trust Fund  
 LMIHF - Low and Moderate Income Housing Fund

Bonds - Bond proceeds  
 Admin - Successor Agency Administrative Allowance

Other - reserves, rents, interest earnings, etc

FORM B - All Revenue Sources Other Than Redevelopment Property Tax Trust Fund (RPTTF)

Name of Redevelopment Agency: Placer County Redevelopment Agency  
 Project Area(s) RDA Project Area All

AMENDED RECOGNIZED OBLIGATION PAYMENT SCHEDULE (05/24/2012)  
 Per AB 26 - Section 34177 (\*)

Project Name / Debt Obligation	Contract/ Agreement Execution Date	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2012-2013**	Funding Source ***	Payable from Other Revenue Sources					Total	
								Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012		Dec 2012
1) **Kings Beach MOU	3/28/2011	Placer County DPW	KB Commercial Core Improvement Project	Tahoe	1,200,000	1,200,000	Bond Series A						1,200,000	\$ 1,200,000
2) **Kings Beach MOU	3/28/2011	Placer County DPW	KB Commercial Core Improvement Project	Tahoe	4,959,849	4,959,849	Bond Series A						4,959,849	\$ 4,959,849
3) **Kings Beach MOU	7/10/2010	Placer County DPW	KB Commercial Core Improvement Project	Tahoe	818,200	818,200	Bond Series A						818,200	\$ 818,200
4) **North Tahoe Bond Program	8/6/2006	Placer County DPW	KB Commercial Core Improvement Project	Tahoe	3,625,169	3,625,169	Bond Series A						3,625,169	\$ 3,625,169
5) North Auburn Bond Program	8/6/2006	Placer County DPW	HWY 49 Beautification Project	Auburn	973,351	973,351	Bond Series B							\$ -
6)														\$ -
7)														\$ -
8)														\$ -
9)														\$ -
10)														\$ -
11)														\$ -
12)														\$ -
13)														\$ -
14)														\$ -
15)														\$ -
16)														\$ -
17)														\$ -
18)														\$ -
19)														\$ -
20)														\$ -
21)														\$ -
22)														\$ -
23)														\$ -
24)														\$ -
25)														\$ -
26)														\$ -
27)														\$ -
28)														\$ -
29)														\$ -
30)														\$ -
31)														\$ -
32)														\$ -
33)														\$ -
Totals - LMHF														\$ -
Totals - Bond Proceeds					\$ 11,576,569	\$ 11,576,569								\$ 10,603,218
Totals - Other														\$ -
Grand total - This Page					\$ 11,576,569	\$ 11,576,569								\$ 10,603,218

\*\* All total due during fiscal year and payment amounts are projected.

RPTTF - Redevelopment Property Tax Trust Fund  
 LMHF - Low and Moderate Income Housing Fund  
 Bonds - Bond proceeds  
 Admin - Successor Agency Administrative Allowance  
 Other - reserves, rents, interest earnings, etc

Name of Redevelopment Agency: Placer County Redevelopment Agency  
 Project Area(s) RDA Project Area All

FORM C - Administrative Cost Allowance Paid With Redevelopment Property Tax Trust Fund (RPTTF)

AMENDED RECOGNIZED OBLIGATION PAYMENT SCHEDULE (05/24/2012)  
 Per AB 26 - Section 34177 (\*)

Project Name / Debt Obligation	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2012-2013**	Payable from the Administrative Allowance Allocation ***						Total
						Payments by month						
						Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	
1) Continued Administration	Newspapers	Public Notices	All	650	650	54	54	54	54	54	54	325
2) Continued Administration	Applied Business Software	Annual Mortgage Office Software Leases	All	4,400	4,400	4,400						4,400
3) Continued Administration	Golden State	Printer maintenance	All	750	750	63	63	63	63	63	63	375
4) Continued Administration	Nextel	Wireless phone	All	600	600	50	50	50	50	50	50	300
5) Continued Administration	Various	Supplies	All	13,400	13,400	1,117	1,117	1,117	1,117	1,117	1,117	6,700
6) Continued Administration	FedEx	Delivery charges	All	530	530	44	44	44	44	44	44	264
7) Continued Administration	Placer County	Operations	All	121,150	121,150	10,096	10,096	10,096	10,096	10,096	10,096	60,576
8) Continued Administration	Placer County	Legal Service	All	112,000	112,000	9,333	9,333	9,333	9,333	9,333	9,333	55,998
9) Continued Administration	Employees of County	Employee Costs	All	612,051	537,319	54,067	54,061	54,061	54,061	54,061	54,061	324,372
10) Bonds	Bank of NY	Trustee administration costs	All	129,600	5,400			5,400				5,400
11) Bonds	AMTEC	Bond Rebate Calculations	NLT/NA	4,000	1,000							
12) Bond Administration	Fraser and Associates	Financial Consulting	NLT/NA	14,000	14,000							7,000
13) Oversight Board support	Meyers Nave Ridback	Legal Contract	All	150,000	120,000	15,000	15,000	15,000	5,000	5,000		70,000
14) Unfunded Liability as of 1-31-2012	PERS	Fund Redevel Agency PERS	All	1,871,000	187,100						187,100	187,100
15) Unfunded Liability as of 1-31-2012	OPEB	Fund Redevel Agency OPEB	All	860,000	86,000						86,000	86,000
16)												
17)												
18)												
19)												
20)												
21)												
22)												
23)												
24)												
25)												
26)												
27)												
28)												
<b>Totals - This Page</b>												
						\$ 3,894,131	\$ 1,204,299	\$ 94,223	\$ 89,817	\$ 79,817	\$ 369,917	\$ 808,808

\*\* All total due during fiscal year and payment amounts are projected.

RPTTF - Redevelopment Property Tax Trust Fund  
 LMIHF - Low and Moderate Income Housing Fund  
 \*\*\* - Administrative Cost Allowance caps are and 3% of Form A 6-month totals in 2012-13.

Bonds - Bond proceeds  
 Admin - Successor Agency Administrative Allowance  
 Other - reserves, rents, interest earnings, etc

---

**5.**

***Agreement to  
Expend North Lake  
Tahoe Series A Bond  
Proceeds***

---

**PLACER COUNTY**  
**REDEVELOPMENT DEPARTMENT**  
**MEMORANDUM**

**TO:** Honorable Members of the Oversight Board  
**FROM:** Rae James, Director Redevelopment Department  
**DATE:** June 27, 2012  
**SUBJECT:** Amended and Restated Cooperative Agreement Between the Successor Agency of the Former Placer County Redevelopment Agency and the County of Placer to Expend North Lake Tahoe Redevelopment Project Tax Allocation Series A Bonds for the Purposes for which the Bonds were Issued; that is, to Construct the Kings Beach Commercial Core Improvement Project

---

**ISSUE**

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 (Dissolution Act), with prior oversight board approval. A new agreement is necessary to document, on future Recognized Obligation Payment Schedule (ROPS), the disbursement of bond proceeds used in the North Lake Tahoe Redevelopment Project Area. Staff proposes a single agreement that combines all the previous line items listed on the current ROPS for purposes of contributing to the construction of the Kings Beach Commercial Core Improvement Project (CCIP) and addresses how the bond proceeds will be drawn down. Per the Dissolution Act, the agreement would be subject to further review by the Department of Finance.

**ACTION REQUESTED**

Adopt a resolution approving an Amended and Restated Cooperative Agreement between the Successor Agency of the former Placer County Redevelopment Agency (Successor Agency) and the County of Placer to expend approximately \$10.6 million in proceeds of the previously-issued North Lake Tahoe Redevelopment Project Tax Allocation Series A Bonds for the purposes for which the bonds were issued; that is, to construct the CCIP.

**DISCUSSION / BACKGROUND**

Planning for the CCIP initially began in 2002. This effort was linked to the Tahoe Regional Planning Agency's Environmental Improvement Program as one of its highest priority environmental projects in the Lake Tahoe Basin. When it is complete, the project should reduce the annual sediment runoff into the lake by half. The project will also construct necessary street improvements along Highway 28.

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 in an amount not to exceed \$16 million dollars to finance critical public improvements in the North Lake Tahoe Project Area. The focus of the bond program was to provide supplemental funds needed to construct parking and public infrastructure improvements required for the widening of State Highway 28 and the development of related public safety improvements included in the CCIP. In 2008, the

Placer County Board of Supervisors certified the Environmental Impact Report (EIR) for the CCIP project. Several of the elements that this report describes are required mitigation measures identified in the EIR documents. To date approximately \$6 million of the bond proceeds have been expended, leaving an approximate balance of \$10.6 million in unspent bond proceeds that are needed to complete the improvements.

Prior to the Dissolution Act which dissolved redevelopment agencies statewide, §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. In addition, CRL §33126(b) 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.

To implement the CCIP project as planned and in accordance with the requirements of the EIR, the bond documents and the bond program, the County Board of Supervisors and the former Redevelopment Agency Board took the following actions:

- June 22, 2010 – adopted a Resolution approving an agreement between the former Redevelopment Agency and the County through its Department of Public Works (DPW) to develop the Rainbow Avenue Public Parking lot in a not to exceed amount of \$818,200.
- January 25, 2011 – adopted a Resolution approving a Cooperative Agreement between the former Redevelopment Agency and the County of Placer authorizing the financing and completion of CCIP projects including an allocation of \$3,625,000 for the construction of public infrastructure and \$1,200,000 for the construction of a parking lot.
- March 22, 2011 – adopted a Resolution approving an agreement between the former Redevelopment Agency and the County through DPW to provide funding for road improvements, water quality, streetscape, and pedestrian safety projects in an amount not to exceed \$4,959,859.

Prior to and during the execution of the above agreements, the former Redevelopment Agency was actively acquiring land for public parking lots needed to replace on-street parking lost due to the roadway improvements, and DPW was engaged in completing design work for the street and pedestrian improvements.

As your Board is aware, effective February 1, 2012, the Placer County Redevelopment Agency was dissolved pursuant to the Dissolution Act. One of the legal effects of the Dissolution Act was to, with certain limited exceptions, invalidate agreements executed between redevelopment agencies and the jurisdiction that formed the agency. However, §34178(a) of the Dissolution Act provides that Successor Agencies may re-enter into such agreements with Oversight Board approval. Although all of the above agreements listed on the ROPS were approved by the Oversight Board and submitted to the Department of Finance (DOF), DOF's current position is

to reject the contracts and disallow the contract amounts as an enforceable obligation. It should be noted that DOF has not questioned payment of the bond debt service as an enforceable obligation; its objection is to the expenditure of the bond proceeds.

The financing of road improvements, water quality, streetscape, and public parking lots will improve vehicular and pedestrian safety, reduce vehicle congestion, improve air quality and reduce harmful sediments reaching Lake Tahoe. Former Redevelopment Agency bond funds were planned and made available because there were no other reasonable means of supplementing the financing of CCIP improvements. While other financing sources are being utilized, Agency funding is required to provide the local funds necessary to close the budget gap on the improvements as required by the governmental agencies that provided funds. The funding sources for the CCIP include Federal State Lands, US Forest Service/California Tahoe Conservancy, Transient Occupancy Tax, and others.

Under Health & Safety Code §34177(i), bond proceeds “shall be used for the purpose for which the bonds were sold, unless the purposes can no longer be achieved, in which case, the proceeds may be used to defease the bonds.” The work undertaken so far in the CCIP project planning is proof, in staff’s opinion, that the purposes for which the subject bonds were issued can be achieved. Completion of the projects is required by the project EIR, is necessary to achieve the environmental and public safety goals of the project, and provision of the bond proceeds provides the required local funds. Furthermore, completion of the work described above will be of benefit to all taxing entities that share in the property tax revenue generated by property located within the former redevelopment 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.

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 the Dissolution Act. Any such agreement is, pursuant to §34178(a), subject to prior oversight board approval. A new agreement is necessary to document, on the future ROPS, the disbursement of bond proceeds. Staff proposes a single agreement that combines all of the previous monetary commitments and addresses how the bond proceeds will be drawn down. Pursuant to the Dissolution Act the agreement would be subject to further review by the DOF.

Since the former Redevelopment Agency no longer exists, the agreement provides that the bond proceeds will be disbursed to DPW as CCIP construction contracts are executed and implemented.

This report recommends that the Oversight Board approve the Amended and Restated Cooperative Agreement and authorize staff to amend the ROPS and submit the same to the DOF.

Attached:       Resolution  
                  Amended and Restated Cooperative Agreement  
                  Recognized Obligations Payment Schedule – July 1, 2012 through Dec 31, 2012

# Before the Placer County Oversight Board, State of California

**In the matter of:**

Approval of an amended and restated agreement between the Successor Agency of the former Placer County Redevelopment Agency and the County of Placer to expend North Lake Tahoe Redevelopment Project Tax Allocation Series A Bonds for the purposes for which the bonds were issued; that is, to construct the Kings Beach Commercial Core Improvement Project

**Resol. No:**.....

**Ord. No:**.....

**First Reading:** .....

**The following Resolution was duly passed by the Oversight Board  
of the County of Placer at a regular meeting held \_\_\_\_\_,  
by the following vote on roll call:**

**Ayes:**

**Noes:**

**Absent:**

**Signed and approved by me after its passage.**

**Attest:  
Clerk of said Board**

\_\_\_\_\_  
**Chair, Oversight Board**

---

WHEREAS, pursuant to California Health and Safety Code §34178(a), this resolution is adopted by the Placer County Oversight Board to provide direction to the Board of Supervisors acting in its capacity as Successor Agency to the Former Placer County Redevelopment Agency (Successor Agency).

WHEREAS, 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 in an amount not to exceed \$16 million to finance public improvements in the North Lake Tahoe Project Area (Bonds).

WHEREAS, the purpose of the Bonds was to provide financing for critical public improvements within the North Lake Tahoe Project Area (Project Area) including the Kings Beach Commercial Core Improvement Project (CCIP).

WHEREAS, in 2008, the Placer County Board of Supervisors certified the Environmental Impact Report for the CCIP project.

WHEREAS, the governing board of the Redevelopment Agency and the Board of Supervisors of Placer County each adopted the findings required by Health and Safety Code §33445 with respect to the CCIP improvements by resolutions adopted on January 25, 2011.

WHEREAS, §33220 of the Health and Safety Code 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, §33126(b) of the Health and Safety Code 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, in furtherance of implementation of the CCIP project and allocation of the Bond proceeds to this project, the County Board of Supervisors and the Board of the former Placer County Redevelopment Agency took the following actions:

June 22, 2010 – adopted a Resolution approving an agreement between the former Redevelopment Agency and the County through its Department of Public Works (DPW) to develop the Rainbow Avenue Public Parking lot in a not to exceed amount of \$818,200.

January 25, 2011 – adopted a Resolution approving a Cooperative Agreement between the former Redevelopment Agency and the County of Placer authorizing the financing and completion of CCIP projects including an allocation of \$3,625,000 for the construction of public infrastructure and \$1,200,000 for the construction of a parking lot.

March 22, 2011 – adopted a Resolution approving an agreement between the former Redevelopment Agency and the County through DPW to provide funding for road improvements, water quality, streetscape, and pedestrian safety projects in an amount not to exceed \$4,959,859.

WHEREAS, to date, approximately \$6 million of the Bond proceeds have been expended for the CCIP project, leaving an approximate balance of \$10.6 million in unspent Bond proceeds.

WHEREAS, on February 1, 2012, the Placer County Redevelopment Agency was dissolved pursuant to the California Supreme Court's ruling on ABx1-26 (Dissolution Act).

WHEREAS, one of the legal effects of the Dissolution Act was to, with certain limited exceptions, invalidate agreements executed between redevelopment agencies and the jurisdiction that formed the agency; provided however, §34178(a) of the Dissolution Act permits successor agencies to re-enter into such agreements with Oversight Board approval.

WHEREAS, completion of the CCIP improvements will improve water quality, improve traffic and pedestrian safety, reduce vehicle congestion, improve air quality, and reduce harmful sediments reaching Lake Tahoe.

WHEREAS, the County has executed agreements with other public agencies, including without limitation, the State Lands Commission, the United States Forest Service, the Federal Highway Administration, and the State of California Department of Transportation (Caltrans), which address the development of public improvements and facilities within the Project Area including the CCIP improvements.

WHEREAS, as a condition to the receipt of certain grants awarded by the state and federal agencies 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 CCIP improvements.

WHEREAS, the Bond proceeds were planned and made available because there were no other reasonable means of supplementing the financing of CCIP improvements.

WHEREAS, in connection with the issuance of the Bonds, the Redevelopment Agency, and The Bank of New York Trust Company, N.A. executed an Indenture of Trust dated as of July 1, 2006 (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, §2.03 of the Indenture provides that the Bonds may not be redeemed prior to August 1, 2016.

WHEREAS, the Indenture, including without limitation, §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 (Bond Program) which describes the intended use of the Bond proceeds.

WHEREAS, the Bond Program specifies that Bond proceeds shall be used to implement the Kings Beach Commercial Corridor improvements and that to do so, Bond proceeds would be made available to the County Department of Public Works to "initiate street improvements along Highway 28 including street widening, acquisition and construction of public parking lots, signage, sidewalks, roadway improvements, lighting, signalization, and certain right-of-way

acquisitions” which such improvements and acquisitions are included within the scope of the CCIP Improvements.

WHEREAS, the Agency and the County entered into a series of cooperative agreements and service agreements 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 CCIP 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 CCIP 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 (Original Cooperative Agreement) and that certain Inter-Agency Implementation Agreement dated as of March 28, 2011 (Original Implementation Agreement), pursuant to which, among other things, the County agreed to undertake the construction and installation of the CCIP improvements and certain other public improvements, and the Redevelopment Agency agreed to provide funding for such work.

WHEREAS, the County and the Redevelopment Agency have made a significant investment in the CCIP 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 and federal grants, including, without limitation: the negotiated purchase of two public parking lot sites; the construction and installation of another two public parking lots; the preparation of design documents and construction drawings for a fifth public parking lot site; and the planned construction of pedestrian safety and street improvements for State Highway 28 in Kings Beach.

WHEREAS, the Redevelopment Plan and the Implementation Plan identify the widening of State Highway 28 and the installation of the CCIP improvements as essential public safety improvements, and the County has determined that economic development of the Kings Beach project area would be hindered without completion of the CCIP improvements.

WHEREAS, completion of the CCIP improvements is required as a condition to the grants described in the above Recitals.

WHEREAS, completion of the CCIP improvements is required in order to satisfy mitigation measures required by the EIR/EIS prepared for the Kings Beach Commercial Corridor Improvement Project (State Clearinghouse No. 2002112087).

WHEREAS, completion of the CCIP 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 County and the Successor Agency desire to enter into an Amended and Restated Cooperative Agreement (Agreement) to set forth the construction activities and services that the County will undertake or make available in furtherance of the completion of the CCIP, 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 the 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 the CCIP.

NOW, THEREFORE, the Placer County Oversight Board of the Successor Agency hereby resolves:

1. Pursuant to Health and Safety Code §34178(a), approves the Agreement and authorizes the Successor Agency to execute and deliver the Agreement substantially in the form presented to the Oversight Board.
2. Authorizes the expenditure of Bond proceeds in accordance with and for the purposes set forth in the Agreement.
3. Authorizes the Agreement and the expenditures set forth therein to be listed on an updated Recognized Obligation Payment Schedule for the Successor Agency.
4. Authorizes and directs the Successor Agency to take all actions reasonably necessary to implement this Resolution including amending the ROPS for July 1, 2012 through December 31, 2012 and submitting the same to DOF.

Attachment A: Amended and Restated Agreement

Attachment B: Recognized Obligations Payment Schedule – July 1, 2012 through Dec 31, 2012

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 former 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 Lake Tahoe redevelopment project area (the “**Project Area**”) established by the County pursuant to the Redevelopment Plan for the North Lake Tahoe Redevelopment Project (the “**Redevelopment Plan**”) adopted by Ordinance No. 4753-B, on July 16, 1996, 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 other public agencies, including without limitation, the State Lands Commission, the United States Forest Service, the Federal Highway Administration, and the State of 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 and federal agencies 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 Lake Tahoe Redevelopment Project Tax Allocation Bonds, 2006, Series A in the aggregate principal amount of \$15,765,000 (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 Lake Tahoe Redevelopment Tax Allocation Series A Bond Program specifies that Bond proceeds shall be used to implement the Kings Beach Commercial Corridor improvements and that to do so, Bond proceeds would be made available to the County Department of Public Works to "initiate street improvements along Highway 28 including street widening, acquisition and construction of public parking lots, signage, sidewalks, roadway improvements, lighting, signalization 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 series of cooperative agreements and service agreements 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**") and that certain Inter-Agency Implementation Agreement dated as of March 28, 2011 (the "**Original Implementation 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 a Recognized Obligation Payment Schedule for the period January 1, 2012 through June 30, 2012 and July 1, 2012 through December 2012 (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 second 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 and federal grants, including, without limitation: the negotiated purchase of two public parking lot sites; the construction and installation of another two public parking lots; the preparation of design documents and construction drawings for a fifth public parking lot site; and the planned construction of pedestrian safety and street improvements for State Highway 28 in Kings Beach;

WHEREAS, the Redevelopment Plan and the Implementation Plan identify the widening of Highway 28 and the installation of the Public Improvements as essential public safety improvements, and the County has determined that economic development of the Kings Beach 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 is required in order to satisfy mitigation measures required by the EIR/EIS prepared for the Kings Beach Commercial Corridor Improvement Project (State Clearinghouse No. 2002112087);

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 and the Original Implementation Agreement, the potential environmental impacts of a number of the projects identified in Exhibit A were previously evaluated in several Environmental Impact Reports (“EIRs”) under CEQA, and 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 those EIRs, (ii) no substantial changes have occurred with respect to the circumstances under which the projects are being undertaken which will require major revisions in those EIRs, and (iii) no new information, which was not known and could not have been known at the time the EIRs were certified as complete, has become available. Therefore, no supplemental or subsequent EIRs are required for approval of this Agreement pursuant to Public Resources Code section 21166 and CEQA Guidelines Section 15162;

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;

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; 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 certified an environmental impact report for the Public Improvements on September 23, 2008. 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 those EIRs, (ii) no substantial changes have occurred with respect to the circumstances under which the projects are being undertaken which will require major revisions in those EIRs, and (iii) no new information, which was not known and could not have been known at the time the EIRs were certified as complete, has become available. Therefore, no supplemental or subsequent EIRs are 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  
P.O. Box 336  
7717 North Lake Blvd.  
Kings Beach, CA 9614  
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*

ATTACHMENT A

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

**COUNTY:**

PLACER COUNTY, 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

**Kings Beach Commercial Corridor Improvement Project (CCIP)**

Description: The CCIP is a public improvement project that includes the construction and installation of curb, gutter, sidewalk, water quality improvements and other pedestrian safety and environmental enhancements to improve public safety and revitalize the commercial corridor on State Route 28 in Kings Beach.

Status: Environmental Impact Report approved and design efforts are underway, construction bids are planned for late 2012/early 2013. Total Project Cost is estimated at \$45,000,000.

Projected Cost Expenditure Summary:

Funding from other federal and State Sources:	\$30,087,762
Funding from local sources:	4,309,020

**Funding Commitment from Former Redevelopment Agency:**

OSB*Amended ROPS (May 11, 2012) Form B, Line 1 (Everett Lot / Interagency Agreement – March 22, 2011)	1,200,000
OSB Amended ROPS (May 11, 2012) Form B, Line 2 (Public Improvmnt/ Interagency Agreement – March 22, 2011)	4,959,849
OSB Amended ROPS (May 11, 2012) Form B, Line 3 (Deer & Rainbow Lot / Interagency Agreement – June 22, 2010)	818,200
OSB Amended ROPS (May 11, 2012) Form B, Line 4 (CEP Improvmnt / Cooperative Agreement – January 25, 2011)	<u>3,625,169</u>
	<b>\$10,603,218</b>

<b>TOTAL KINGS BEACH COMMERCIAL CORE PROJECT</b>	<b><u>\$45,000,000</u></b>
--	----------------------------

**\*Oversight Board**

---

**6.**

***Agreement to  
Expend North  
Auburn Series B  
Bond Proceeds***

---

# PLACER COUNTY

## REDEVELOPMENT DEPARTMENT

### MEMORANDUM

**TO:** Honorable Members of the Oversight Board  
**FROM:** Rae James, Director Redevelopment Department  
**DATE:** June 27, 2012  
**SUBJECT:** Approval of an Amended and Restated Cooperative Agreement Between the Successor Agency of the Former Placer County Redevelopment Agency and the County of Placer to Expend North Auburn Redevelopment Project Tax Allocation Series B Bonds for the Purposes for which the Bonds were Issued to Construct the Highway 49 Streetscape Improvement Project

---

#### **ISSUE:**

Health & Safety Code §34178(a) provides an option to allow a successor agency to re-enter into an interagency agreement that was nullified as a matter of law under ABx1-26, with prior oversight board approval. A new agreement is necessary in order to document on future ROPS the disbursement of bond proceeds used in the North Auburn Redevelopment Project Area. Staff proposes an amended and restated agreement to be listed on the ROPS for purposes of contributing to the construction of the Highway 49 Streetscape Improvement Project and to address how the bond proceeds will be drawn down. Per the Dissolution Act, the agreement would be subject to further review by the Department of Finance.

#### **ACTION REQUESTED:**

Adopt a resolution approving an amended and restated Cooperative Agreement between the Successor Agency of the former Placer County Redevelopment Agency and the County of Placer to expend North Auburn Redevelopment Project Tax Allocation Series B Bonds for the purposes for which the bonds were issued, that is to construct the Highway 49 Streetscape Improvement Project.

#### **DISCUSSION / BACKGROUND:**

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.

# Before the Placer County Oversight Board, State of California

**In the matter of:**

Adopting a resolution approving an amended and restated Cooperative Agreement between the Successor Agency of the former Placer County Redevelopment Agency and the County of Placer to expend North Auburn Redevelopment Project Tax Allocation Series B Bonds for the purposes for which the bonds were issued, that is to construct the Highway 49 Streetscape Improvement Project

**Resol. No:**.....

**Ord. No:**.....

**First Reading:** .....

**The following Resolution was duly passed by the Oversight Board**

**of the County of Placer at a regular meeting held \_\_\_\_\_,**

**by the following vote on roll call:**

**Ayes:**

**Noes:**

**Absent:**

**Signed and approved by me after its passage.**

**Attest:  
Clerk of said Board**

\_\_\_\_\_  
**Chair, Oversight Board**

---

WHEREAS, pursuant to California Health and Safety Code Section 34167.5, this resolution is adopted by the Placer County Oversight Board to provide direction to the Board of Supervisors acting in its capacity as Successor Agency to the Former Placer County Redevelopment Agency (Agency).

WHEREAS, 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 \$16 million dollars to finance redevelopment activities.

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

WHEREAS, in 2008, the Placer County Board of Supervisors certified the Environmental Impact Report for the CCIP project.

WHEREAS, in furtherance of implementation of the CCIP project and allocation of the bond proceeds to this project, the County Board of Supervisors and the former Board of the Placer County Redevelopment Agency took the following actions:

June 22, 2010 Resolution approving an agreement between the former Agency and the County through DPW to develop the Rainbow Avenue Public Parking lot in a not to exceed amount of \$1,397,000.

January 25, 2011 Resolution approving a Cooperative Agreement between the former Agency and the County of Placer which included an allocation of \$3,625,000 for the construction of public improvement infrastructure.

March 22, 2011 Resolution approving an agreement between the former Agency and the County through its Department of Public Works (DPW) to provide funding for road improvements, water quality, streetscape and parking lot projects in an amount not to exceed \$4,959,859 and \$1,200,000 still outstanding for the construction of a parking lot.

WHEREAS, to date approximately \$6 million has been expended leaving an approximate balance of \$10.6 million in unspent bond proceeds.

WHEREAS, on February 1, 2012, the Placer County Redevelopment Agency was dissolved pursuant to the California Supreme Court's ruling on ABx1-26 (Dissolution Act).

WHEREAS, 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).)

WHEREAS, the financing of road improvements, water quality, streetscape, and public parking lots will improve traffic safety, reduce vehicle congestion, improve air quality and reduce harmful sediments reaching Auburn. Former Redevelopment Agency bond funds were planned and made available because there were no other reasonable means of supplementing the financing of CCIP improvements.

WHEREAS, 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, subject to prior oversight board approval.

WHEREAS, the Board finds that a new agreement is necessary in order to document on the future ROPS the disbursement of bond proceeds for the CCIP project.

NOW, THEREFORE, BE IT RESOLVED by the Placer County Oversight Board of the Successor Agency to the former Placer County Redevelopment Agency approve an amended and restated Cooperative Agreement between the Successor Agency of the former Placer County Redevelopment Agency and the County of Placer to expend North Auburn Redevelopment Project Tax Allocation Series B Bonds for the purposes for which the bonds were issued, that is to construct the Highway 49 Streetscape Improvement Project.

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>

---

**7.**

***Commercial Loan  
Write-offs***

---

**PLACER COUNTY**  
**REDEVELOPMENT DEPARTMENT**  
**MEMORANDUM**

**TO:** Honorable Members of the Oversight Board  
**FROM:** Rae James, Director  
**DATE:** June 27, 2012  
**SUBJECT:** Authorize the Successor Agency to Write-off \$122,234.21 in Commercial Loans

---

**ISSUE**

The following commercial loans are in default as a result of companies going out of business in Auburn and real estate collateral subsequently being sold at Trustee sales. Given the lack of collateral to liquidate and inability to reach the borrowers, the loans cannot be collected. For this reason the Redevelopment Department seeks your Board's approval for the Successor Agency to write these loans off as being uncollectable.

<b>Borrower Name</b>	<b>Loan Type</b>	<b>Principal Balance</b>	<b>Current Balance</b>	<b>Write-Off Reasons</b>
Oak Fire Grill	Façade Loan	\$ 19,024.00	\$ 19,024.00	Business closed and collateral sold at trustee sale
Steven Riccardelli	Façade Loan	\$ 33,054.00	\$ 33,054.00	Business closed, filed notice of default, and property in foreclosure
Steven Riccardelli	Business Improvement Loan	\$ 83,000.00	\$ 70,156.21	Business closed, filed notice of default, and property in foreclosure
		<hr/>		
<b>TOTAL</b>		<b>\$ 135,078.00</b>	<b>\$ 122,234.21</b>	

**ACTION REQUESTED:**

That the Oversight Board authorize the Successor Agency to write-off the identified commercial loans.

**BACKGROUND:**

The former Placer County Redevelopment Agency (Agency) approved and disbursed these loan monies in 2008. At that time, the Agency's underwriting guidelines were followed and its independent loan committee reviewed and approved each transaction. Collateral was felt to be adequate to secure the requests. Typically, Façade loans are granted for ten years and forgiven in one-fifth increments in the final five years, if the business continues to operate under the same ownership. No payments are required under this program.

A business improvement loan is a standard loan under the Agency's Business Improvement Loan Program. This loan was granted for fifteen years and payments were made until June 2011.

Investigation indicates these loans are unrecoverable and write-off is the proposed course of action.

Attachment: Resolution

# Before the Placer County Oversight Board, State of California

In the matter of:

Authorization for the Successor Agency to write-off  
\$124,942.96 for the identified commercial loans

Resol. No:.....

Ord. No:.....

First Reading: .....

The following Resolution was duly passed by the Oversight Board

of the County of Placer as Successor Agency to the former Placer County Redevelopment Agency at a regular meeting held \_\_\_\_\_,

by the following vote on roll call:

Ayes:

Noes:

Absent:

Signed and approved by me after its passage.

Attest:  
Clerk of said Board

\_\_\_\_\_  
Chair, Oversight Board

---

WHEREAS, pursuant to the provisions of California Health and Safety Code Section 34180(e), the Oversight Board of the County of Placer as Successor Agency to the former Placer County Redevelopment Agency (Oversight Board) may approve the actions of the Successor Agency to write-off three loans granted by the former Redevelopment Agency.

WHEREAS, the Oversight Board wishes to write-off the following loans:

<b>Borrower Name</b>	<b>Loan Type</b>	<b>Principal Balance</b>	<b>Current Balance</b>	<b>Write-Off Reasons</b>
Oak Fire Grill	Façade Loan	\$ 19,024.00	\$ 19,024.00	Business closed and collateral sold at trustee sale
Steven Riccardelli	Façade Loan	\$ 33,054.00	\$ 33,053.90	Business closed, filed notice of default, and property in foreclosure
Steven Riccardelli	Business Improvement Loan	\$ 83,000.00	\$ 70,156.21	Business closed, filed notice of default, and property in foreclosure
<b>TOTAL</b>		<b>\$ 135,078.00</b>	<b>\$ 122,234.11</b>	

NOW, THEREFORE, BE IT RESOLVED that the Placer County Oversight Board approves the write-off of \$122,234.11, the uncollectible portion of two Façade loans and one Business Improvement loan.

---

**8.**

***Commercial Loan  
Update***

---

**PLACER COUNTY**  
**REDEVELOPMENT DEPARTMENT**  
**MEMORANDUM**

**TO:** Honorable Members of the Oversight Board  
**FROM:** Rae James, Director Redevelopment Department  
**DATE:** June 27, 2012  
**SUBJECT:** Information Only: Loan Update – B.B., LLC

---

**ISSUE**

Request to consider handling a former Redevelopment Agency loan as a short sell.

**BACKGROUND**

B.B., LLC is a limited liability whose principal officer is the Steven K. and Candace Brown Trust. Formed in 2006, B.B., LLC purchased thirteen parcels of land in Kings Beach, out of foreclosure court for five million dollars. At the time, the Redevelopment Agency (Agency) was also interested in purchasing the land; the court trustee awarded the purchase to Steven K. Brown and specified that he work with the Agency since we had mutual development interests for the land.

In 2007, Mr. Brown purchased three more parcels bringing the total to sixteen (see attached map). In July 2007, the Board of Supervisors (BOS) authorized an Exclusive Right to Negotiate Agreement between B.B., LLC and the Agency, which anticipated a mixed-use development including new offices, restaurants, retail shops, public plazas, residential condominiums, and significant upgrades to public infrastructure and environmental protection facilities to the central Kings Beach area. In 2006, the BOS endorsed B.B., LLC's application to TRPA as a Community Enhancement Project and, in February 2008, TRPA awarded B.B., LLC sufficient development entitlements to complete the project. In June 2008, the BOS authorized a pre-development loan for \$500,000 to supplement design, engineering, and environmental review costs.

In early 2010, Agency staff discovered the pending financial defaults facing B.B., LLC and contacted Steven K. Brown who indicated that as a result of the recession his holdings were severely affected, including those parcels he owned in Kings Beach. The Agency began discussions with Mr. Brown's two banks and, in October 2010, the BOS approved the purchase of the B.B., LLC loans from Central Pacific Bank, with a face value of \$2.2 million for the discounted amount of \$1.5 million. In November 2010, the BOS approved the purchase of the loan from Umpqua Bank valued at \$4.2 million for the discounted amount of \$2.9 million. In summary, the Agency had purchased B.B., LLC's loans valued at \$6.5 million, for \$4.2 million.

As conditions of the original bank loans (which the Agency was assigned), B.B., LLC was required to maintain the payment of its property taxes and continue to pursue the EIR. However, County code stipulates that if property taxes are in default, project applications, in this case the

Environmental Impact Report cannot proceed. B.B., LLC owes approximately \$667,000 in back taxes. As a result B.B., LLC has been forestalled from going further in the County project application process until the back taxes are paid.

SUMMARY

We have been contacted by Mr. Brown who has submitted a letter requesting the Oversight Board to consider allowing for a short sell, when and if, he is presented with an offer which would require such a consideration.

It is our understanding that Mr. Brown plans to sell enough parcels to pay his back taxes and the loans owed to the Successor Agency. The Oversight Board will be reviewing all of the former Agency assets, including the loans with B.B., LLC.

---

**9.**

***Former  
Redevelopment  
Agency  
Real Estate Assets***

---

# NORTH LAKE TAHOE PROPERTY PROFILES





# Kings Beach Properties

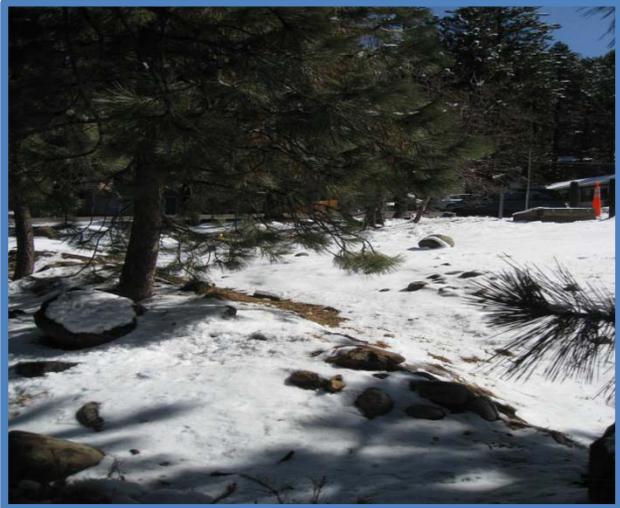
## PROPERTY DISPOSITION LIST

<b>Parcel Number</b>	<b>Parcel Title</b>	<b>Description</b>	<b>Comment</b>	<b>Page</b>
090-370-005 090-370-006	Eastern Gateway Parcels 1 & 2	Vacant	Gateway – Remnant	4
090-221-012 090-221-026 090-221-027	Eastern Gateway Parcels 3, 4, & 5	Vacant	Gateway	8
090-221-018 090-221-021	Eastern Gateway Parcels 6 & 7	Vacant	Gateway	12
090-221-013 090-221-014 090-221-020	Eastern Gateway Parcels 8, 9, & 10	Vacant	Contamination Remediation	16
090-192-041 090-192-055	Swiss Mart	Vacant	Contamination Remediation	20
090-142-001 090-142-002 090-142-029 090-142-011	North Lake Blvd/Brockway Vista	Vacant	Town Center	24
090-192-058 090-192-059 090-192-060	Minnow Ave	Parking Lot	CCIP Required	28
090-126-020	Salmon Avenue	Vacant	CCIP Required	31
090-122-019	Brook Avenue	Parking Lot	CCIP Required	34
090-074-025	Deer/Rainbow Ave	Vacant	CCIP Required	37
Property Disposition Process				40



**Eastern Gateway Properties**  
Parcels 1 and 2

**EASTERN GATEWAY PROPERTIES**  
(Parcels 1 and 2)



Remnant – No Address

**Property Address:** None - Remnant

**Purchase Date:** 2006

**Purchase Amount:** APN 090-370-005 - \$75,000  
APN 090-370-006 - \$178,500

**Source of Funds to Purchase:** Tax Increment

**Property Tax Roll:** None - Remnant  
None - Remnant

**Property Description:** Vacant parcels located on the south side of North Lake Boulevard at the intersection of North Lake Boulevard and Chipmunk Street.

**Zoning:** APN 090-370-005 - Commercial  
APN 090-370-006 - Residential

**Land Capability:** Class 5

**Verified Land Coverage:** APN 090-370-005 1,356 square feet  
APN 090-370-006 25% allowable coverage up to 1,180 square feet

## **Property Restrictions: Purchase and Sale Agreement**

APN 090-370-006 had a restriction from the Tahoe Regional Planning Agency requiring the construction of a TART winterized bus shelter at the intersection of Chipmunk and State Highway 28. Prior to commencement of any construction, the applicant had to post a security in the amount of \$10,000 to insure compliance. The California Department of Transportation now indicates that construction of such a bus shelter is not feasible and the expenditure of \$10,000 on alternative environmental improvements on the subject parcel will satisfy of the settlement.



**Eastern Gateway Properties**  
Parcels 1 and 2



**Eastern Gateway Properties**  
Parcels 3, 4, and 5

## EASTERN GATEWAY PROPERTIES

(Parcels 3, 4, 5)



8796-8798 North Lake Boulevard



**Assessor Parcel Numbers:**

APN 090-221-026

APN 090-221-027

APN 090-221-012

**Purchase Date:**

2008

**Purchase Amount:**

APN 090-221-026 - \$795,000

APN 090-221-012 & 027 - \$425,000

**Source of Funds to Purchase:**

Tax Increment

**Property Tax Roll:**

APN 090-221-026 - \$6,259

APN 090-221-027 - \$2,705

APN 090-221-012 - None Remnant

**Property Description:** Vacant land located on the south side of North Lake Boulevard, in Kings Beach. Approximate size of all parcels is 0.41 acres. The site was formerly developed with cabin rentals, manager housing, and a small commercial building.

**Zoning:**

Commercial

**Land Capability:**

Class 5

**Verified Land Coverage:**

APN 090-221-026 - 7,917 square feet

APN 090-221-027 - 1,849 square feet

APN 090-221-012 - 785 square feet

**Verified Tourist Accommodation Units:** APN 090-221-026 - 5 units  
APN 090-221-027 - 1 unit

**Verified Residential Units:** APN 090-221-027 - 1 unit

**Verified Commercial Floor Area:** APN 090-221-027 - 157 square feet

**Property Restrictions: Pursuant to Purchase and Sale Agreement**

Main gas line (4") runs across Parcel APN 090-221-012.



**Eastern Gateway  
Properties**  
Parcel 3



**Eastern Gateway  
Properties—Buildings**  
Parcels 4 and 5



**Eastern Gateway  
Properties—Residential  
Units**  
Parcels 4 and 5



## Eastern Gateway Properties Parcels 6 and 7

**EASTERN GATEWAY PROPERTIES**  
(Parcels 6, 7)

8788-8790 North Lake Boulevard



**Assessor Parcel Numbers:** APN 090-221-018  
APN 090-221-021

**Purchase Date:** 2008

**Purchase Amount:** \$975,000

**Source of Funds to Purchase:** Tax Increment

**Property Tax Roll:** APN 090-221-018 - \$2,911  
APN 090-221-021 - \$1,297

**Property Description:** Vacant land located on the south side of North Lake Boulevard, in Kings Beach. Approximate size of all parcels is 0.21 acres. The site was formerly developed with a single-story commercial building and auto shop.

**Zoning:** Commercial

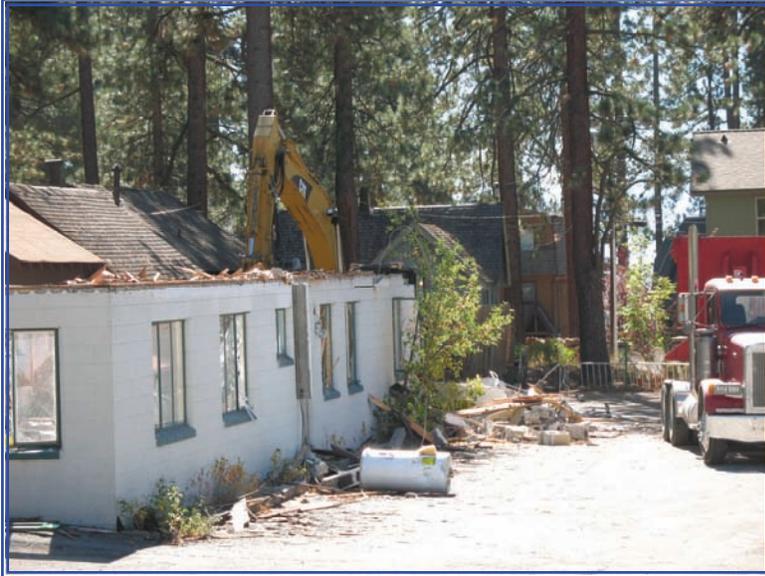
**Land Capability:** Class 5

**Verified Land Coverage:** APN 090-221-018 - 4,273 square feet  
APN 090-221-021 - 3,585 square feet

**Verified Commercial Floor Area:** APN 090-221-018 - 918 square feet  
APN 090-221-021 - 615 square feet

**Property Restrictions: Pursuant to Purchase and Sale Agreement**

Buyer required to move or relocate, the sewer manhole and connect the sewer line from its current location at the northeast corner of parcel 090-221-008, to a location on parcel 090-221-021 as soon as reasonably practical, and prior to the redevelopment of parcel 090-221-021. Any new development on the Property will be connected to the new manhole located on parcel 090-221-021.



**Eastern Gateway  
Properties–  
Demo**  
Parcels 6 and 7



**Eastern Gateway  
Properties–Building  
with Roof Off**  
Parcels 6 and 7



**Eastern Gateway  
Properties–  
Demo Complete**  
Parcels 6 and 7



**Eastern Gateway Properties**  
Parcels 8, 9, and 10

**EASTERN GATEWAY PROPERTIES**  
(Parcels 8, 9, 10)



**8776-8784 North Lake Boulevard**



**Assessor Parcel Numbers:** APN 090-221-013  
APN 090-221-014  
APN 090-221-020

**Purchase Date:** 2007

**Purchase Amount:** \$850,000

**Source of Funds to Purchase:** Tax Increment

**Property Tax Roll:** APN 090-221-013 - \$796  
APN 090-221-014 - \$372  
APN 090-221-020 - \$1,297

**Property Description:** Vacant land located on the south side of North Lake Boulevard, in Kings Beach. Approximate size of combined parcels is 0.52 acres. The site was formerly developed as a Chevron gas station.

**Zoning:** Commercial

**Land Capability:** Class 5 and 1

**Verified Land Coverage:** 13,032 square feet

**Verified Commercial Floor Area:** 1,550 square feet

**Property Restrictions: Pursuant to Purchase and Sale Agreement**

The site has contaminated soil and is currently under oversight by the Lahontan Regional Water Quality Control Board, UST No. 6T0374A. The site requires additional remediation to receive a letter of No Further Action.



**Eastern Gateway  
Properties–Purchased**  
Parcels 8, 9, and 10



**Eastern Gateway  
Properties–Purchased**  
Parcels 8, 9, and 10



**Eastern Gateway  
Properties–  
Demo Complete**  
Parcels 8, 9, and 10



## Swiss Mart Property

## SWISS MART PROPERTY



8797 North Lake Boulevard

**Assessor Parcel Numbers:** APN 090-192-041  
APN 090-192-055

**Purchase Date:** 2006

**Purchase Amount:** \$520,000

**Source of Funds to Purchase:** Tax Increment

**Property Tax Roll:** APN 090-192-041 - \$1,134  
APN 090-192-055 - \$230

**Property Description:** Vacant land located on the northwest side of North Lake Boulevard on the corner of Chipmunk Street, in Kings Beach. Approximate size of combined parcels is 0.30 acres. The site was formerly a gasoline service station.

**Zoning:** Commercial

**Land Capability:** Class 5 and 1

**Verified Land Coverage:** APN 090-192-041 - 8,440 square feet  
APN 090-192-055 - 747 square feet

**Verified Commercial Floor Area:** APN 090-192-041 - 1,326 square feet

**Property Restrictions:**

1. The site has contaminated soil and is currently under oversight by the Lahontan Regional Water Quality Control Board, UST No. 6T0069A. The site requires additional remediation to receive a letter of No Further Action.
2. The former Agency entered into a Use Permit with Brown Construction, Inc. to allow Brown Construction, Inc. to park employee vehicles on the site. The Use Permit expires July 7, 2012.
3. The former Agency entered into a Tolling Agreement with the State Water Resources Control Board which requires repayment of \$40,237.20 to the SWRCB by Agency for use of SWRCB Emergency, Abandoned, and Recalcitrant Owner funds. The Tolling Agreement expires four years from date of execution or 12/2013. The funds are due to the SWRCB upon sale or transfer of property to a third party.



**Swiss Mart Property–  
Before Demo**



**Swiss Mart Property–  
Before Demo**



**Swiss Mart Property–  
After Demo**



**North Lake Boulevard/  
Brockway Vista Avenue  
Property**

**NORTH LAKE BOULEVARD/BROCKWAY VISTA AVENUE PROPERTY**



8716 & 8720 North Lake Boulevard  
8717 & 8723 Brockway Vista Avenue

**Assessor Parcel Numbers:** APN 090-142-001  
APN 090-142-002  
APN 090-142-029  
APN 090-142-011

**Purchase Date:** 2009

**Purchase Amount:** 8716 & 8720 N. Lake Boulevard - \$1,150,000  
8723 Brockway Vista Avenue - \$300,000  
8717 Brockway Vista Avenue - \$384,000

**Source of Funds to Purchase:** Tax Increment - \$400,000  
Series A Bonds - \$1,400,000

**Property Tax Roll:** APN 090-142-001 - \$3,242  
APN 090-142-002 - \$5,892  
APN 090-142-029 - \$8,089  
APN 090-142-011 - \$1,083

**Property Description:** Vacant land located on the south side of North Lake Boulevard in Kings Beach. Approximate size of all parcels is 0.90 acres. The site was formerly the North Shore Lodge.

**Zoning:** APN 090-142-001 - Commercial  
APN 090-142-002 - Commercial  
APN 090-142-029 - Residential  
APN 090-142-011 - Residential

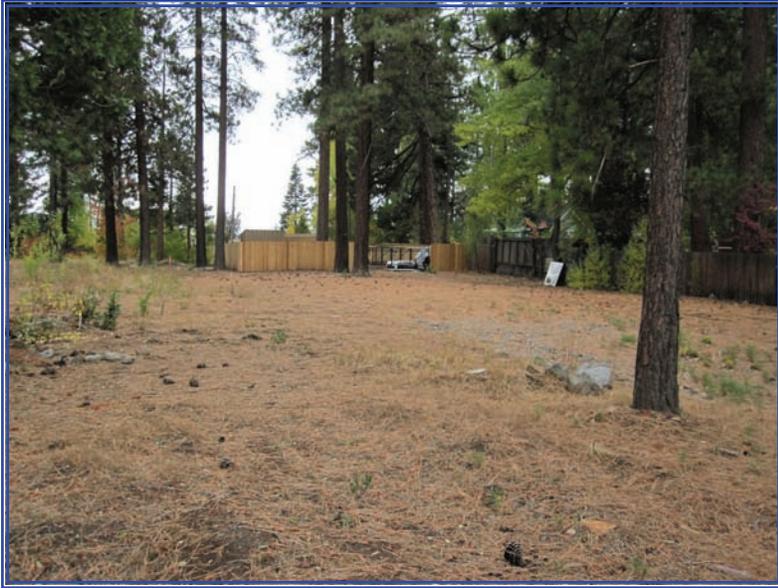
**Land Capability:** Class 5

**Verified Land Coverage:**

8716 North Lake Boulevard - 6,414 square feet  
8720 North Lake Boulevard - 8,471 square feet  
8723 Brockway Vista Avenue - n/a/ 25%  
allowable coverage up to 1,875 square feet  
8717 Brockway Vista Avenue - 4,341 square  
feet

**Property Restrictions:**

None



**North Lake Blvd./  
Brockway Vista Ave.  
Property**



**North Lake Blvd./  
Brockway Vista Ave.  
Property**



**North Lake Blvd./  
Brockway Vista Ave.  
Property**



# Commercial Core Improvement Project

## Minnow Avenue Parking Lot

## MINNOW AVENUE PARKING LOT



8846 Minnow Avenue

**Assessor Parcel Numbers:** APN 090-192-058  
APN 090-192-059  
APN 090-192-060

**Purchase Date:** 2005

**Purchase Amount:** \$480,000

**Source of Funds to Purchase:** Wells Fargo Bank loan

**Property Tax Roll:** \$7,330 (Combined parcels)

**Property Description:** Public parking lot on south side of Minnow Ave and north of North Lake Blvd. Recorded drive easement allows access from North Lake Blvd. The site has 20 parking spaces. Approximate size of parcel is .22 acres.

**Zoning:** Commercial

**Land Capability:** Class 5

**Verified Land Coverage:** 6,781 square feet with 1,211 square feet of banked coverage

### **Property Restrictions:**

Drive easement is twenty feet and is perpetual. Construction or placement of any permanent structure obstructing the surface of the easement is not allowed. In addition a waterline easement was granted under the drive easement.

TRPA records consolidate the three parcels into one for purpose of land coverage calculations.



**Minnow Avenue  
Parking Lot—Construction**



**Minnow Avenue  
Parking Lot—Complete**



**Minnow Avenue  
Parking Lot—Complete**



# Commercial Core Improvement Project

## Salmon Avenue Potential Parking Lot

## SALMON AVENUE PROPERTY



No Address

**Assessor Parcel Number:** APN 090-126-020

**Purchase Date:** 2005

**Purchase Amount:** \$495,000

**Source of Funds to Purchase:** Tax Increment

**Property Tax Roll:** \$1,337

**Property Description:** One block north of North Lake Blvd. and mid-block next to the Kings Beach Post Office. Approximate size of parcel is .29 acres.

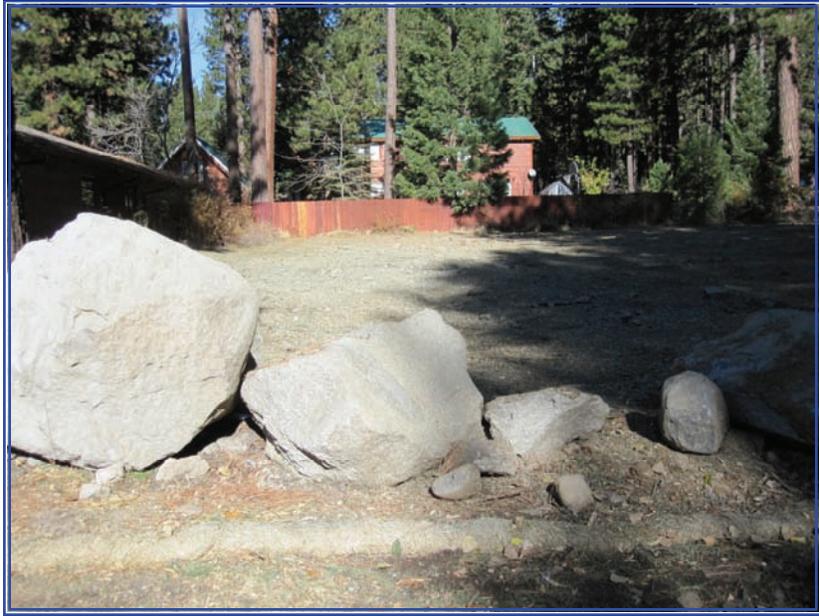
**Zoning:** Commercial

**Land Capability:** Class 5

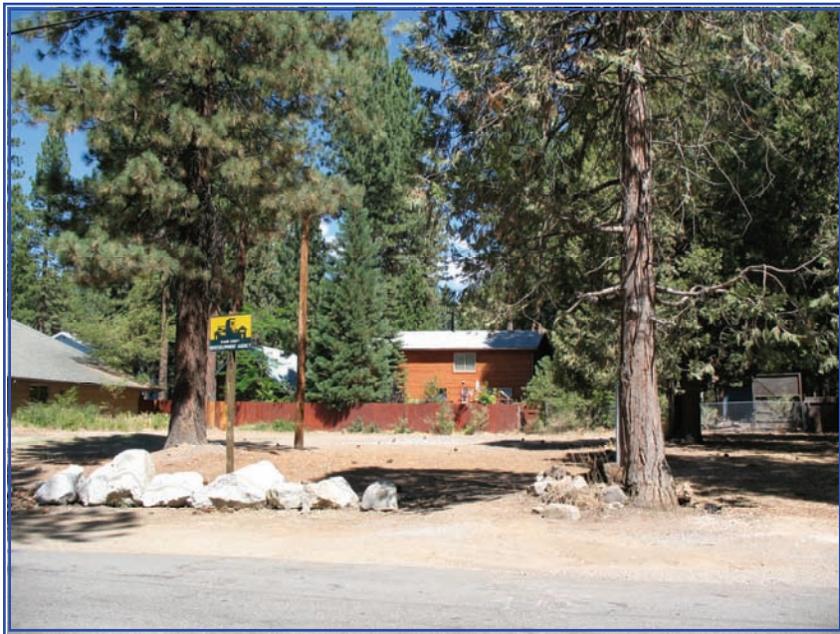
**Verified Land Coverage:** 11,667 square feet existing land coverage

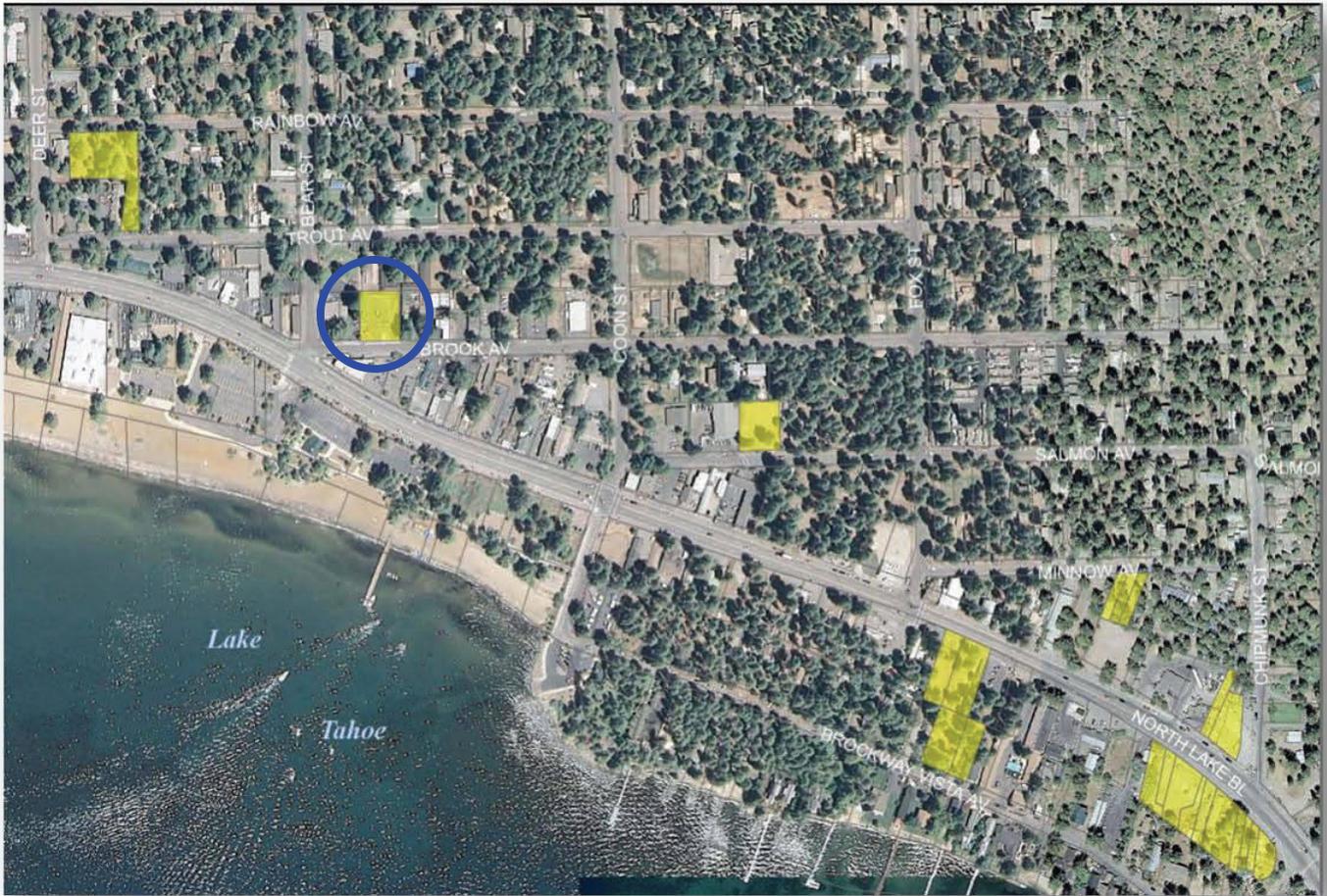
**Property Restrictions:**

Public documents indicate property purchased for redevelopment use and development into a public parking lot.



**Salmon Avenue Property**

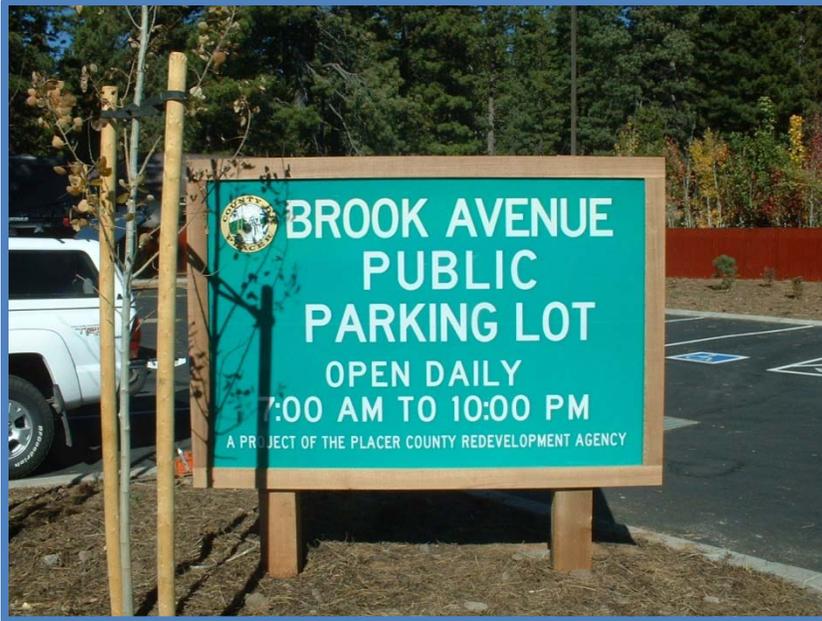




# Commercial Core Improvement Project

## Brook Avenue Parking Lot

## BROOK AVENUE PARKING LOT



8445 Brook Avenue

**Assessor Parcel Number:** APN 090-122-019

**Purchase Date:** 2003

**Purchase Amount:** \$285,000

**Source of Funds to Purchase:** Tax Increment

**Property Tax Roll:** Unavailable

**Property Description:** Public parking lot on north side of Brook Avenue with 20 spaces. Approximate size of parcel is .29 acres. Parking lot is diagonal to the Kings Beach Conference Center and is less than one block from the beach.

**Zoning:** Commercial

**Land Capability:** Class 5

**Verified Land Coverage:** 8,271 square feet of which 1,604 square feet was transferred to prior owner (6,667 square feet was used for parking lot)

**Property Restrictions:**

There is a recorded twenty-foot snow storage easement along Brook Avenue.



**Brook Avenue Parking Lot**

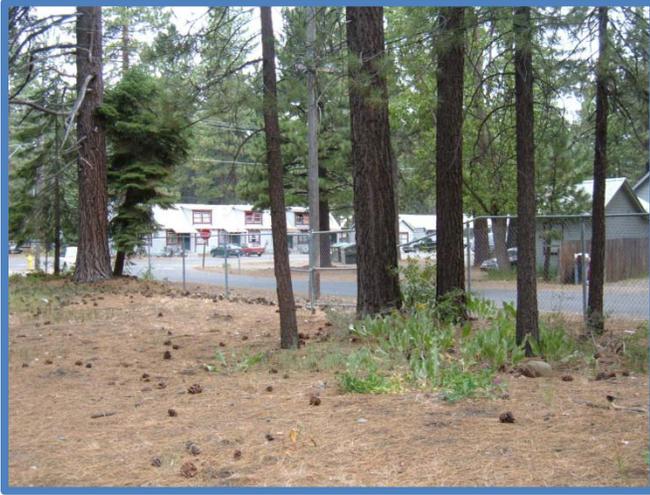




# Commercial Core Improvement Project

Deer Street/Rainbow Potential Parking Lot

## DEER STREET/RAINBOW AVENUE PROPERTY



No Address

**Assessor Parcel Number:** APN 090-074-025

**Purchase Date:** 2007

**Purchase Amount:** \$510,000

**Source of Funds to Purchase:** Series A Bond Funds

**Property Tax Roll:** \$6,056

**Property Description:** Parcel is on south side of Rainbow Ave. It is two blocks north of North Lake Blvd and is one parcel in from the corner of Deer Street and Rainbow Ave. The approximate size is .58 acres

**Zoning:** Commercial

**Land Capability:** Class 5

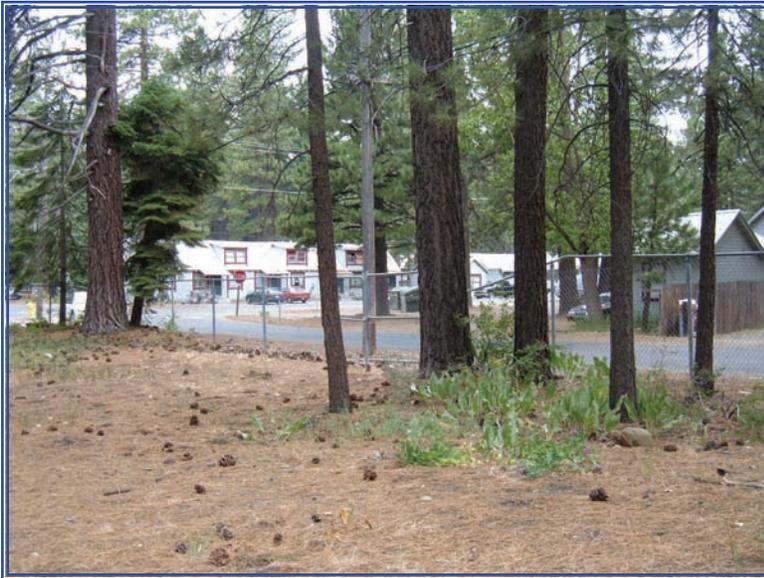
**Verified Land Coverage:** 9,375 square feet

### **Property Restrictions: Pursuant to Purchase and Sale Agreement**

Purchase and Sale agreement note a building encroachment. TRPA approved boundary line adjustment August 24, 2011 eliminates all building encroachments.



**Deer Street/Rainbow Avenue Property**



**Deer Street/Rainbow Avenue Property**



**Deer Street/Rainbow Avenue Property**

# PROPERTY DISPOSITION PROCESS

(GOVERNMENT CODE SECTION 25526)

---

<b>Day 1</b>	<b>Compile Background Information</b> Verify Conformity with General Plan and Zoning (Staff) Review Purchase and Sale Agreement for restrictions, and property reports to use as disclosures (Staff) Prepare Oversight Board Items [Overview and approval to proceed]
<b>Day 45</b>	<b>Property Due Diligence</b> Order Preliminary Title Report Order Property Appraisal Where appropriate, initiate Bid Package including any necessary Right of Entry Agreements, Maps, etc.
<b>Day 105</b>	<b>Board Authorization</b> Return to Oversight Board with Appraisal and request to proceed with sale
<b>Day 120</b>	<b>Public Noticing</b> Prepare and Circulate Notice to Other Public Agencies
<b>Day 180</b>	<b>Property Marketing</b> For Sale Sign on property County Web Site Newspaper ads
<b>Day 205</b>	<b>Bid Process</b> Launch Bid Package Conduct on-site property walk through with prospective bidders Bids submittal
<b>Day 270</b>	<b>Bid Opening</b> Selection of Highest Qualified Bidder Acceptance of Deposit Open Escrow
<b>Day 300</b>	<b>Board Authorization to Sell</b> Submit final approval to Oversight Board authorizing sale
<b>Day 305</b>	<b>Close Escrow</b> Due Diligence Period for Buyer and Escrow Process Remove contingencies (if any)