



COUNTY OF PLACER

County Administrative Center
175 Fulweiler Avenue
Auburn, CA 95603

Oversight Board

of the Successor Agency of the
former Placer County Redevelopment Agency

December 16, 2013

10:30 A.M.

Auburn, California

175 Fulweiler Avenue, Auburn, CA

Members of the Board:

Jennifer Montgomery, Placer County Board of Supervisors, Chair

Ron McIntyre, Public Member appointed by County Board of Supervisors

Gerald Johnson, appointed by Superintendent of Board of Education

Dr. Ronald Feist, Public Member appointed by Superintendent of Board of Education

Chris Yatooma, appointed by California Community College Chancellor

Lane Lewis, appointed by North Tahoe Public Utility District

Thomas Hart, former Redevelopment Agency Employee appointed by County Board of Supervisors

AGENDA

1. Call to Order
2. Pledge of Allegiance
3. Public Comments

At this time, members of the public may comment on any item not appearing on the agenda. Under state law, matters presented under this item cannot be discussed or acted upon by the Board at this time. For items appearing on the agenda, the public is invited to make comments at the time the items come up for Board consideration. Any person addressing the Board will be limited to a maximum of three (3) minutes so that all interested parties have an opportunity to speak. Comments from the audience WITHOUT coming to the podium will be disregarded or ruled out of order. Please state your name and address for the record.

4. **Adopt a resolution approving the Successor Agency's FY 2013-14 Budget of \$4,083,985.**
5. **Conduct a Public Hearing and adopt a resolution affirming, ratifying and approving transfer of property and Housing Bond proceeds for Quartz Ridge Affordable Housing Project.**
6. **Conduct a Public Hearing and adopt a resolution to affirm transfer of four governmental use properties to Placer County for as public parking in connection with the Kings Beach Commercial Core Improvement Project.**
7. Close

Future items and meetings.

Next meeting: TBD

The above actions of the Oversight Board (Board) shall not become effective for five (5) business days, pending any request by the Department of Finance (DoF). If DoF requests review of the above Board actions, it will have forty (40) days from the date of its request to approve the Board action or return it to the Board for reconsideration and action. If action is taken by the Oversight Board, action will not be effective until approved by DoF.

Materials related to an item on this Agenda submitted to the Board after distribution of the agenda packet are available for public inspection in the Clerk of the Board's office at 175 Fulweiler Avenue, Auburn, CA during normal business hours. Placer County is committed to ensuring that persons with disabilities are provided the resources to participate fully in its public meetings. If you are hearing impaired, we have listening devices available. If you have a disability and need a disability-related modification or accommodation to participate in the meeting, please contact the Clerk of the Board's office at (530) 889-4000. Contact the Clerk of your needs at least 24 hours prior to the meeting. If requested, the agenda shall be provided in appropriate alternative formats to persons with disabilities. All requests must be in writing and must be received by the Clerk five (5) business days prior to the scheduled meeting for which you are requesting accommodation. Request received after such time will be accommodated on if time permits.

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***Successor Agency
FY 2013-14 Budget***

**PLACER COUNTY
OVERSIGHT BOARD
MEMORANDUM**

TO: Honorable Placer County Oversight Board
FROM: Allison Carlos, Successor Agency Officer, Designee
DATE: December 16, 2013
SUBJECT: Successor Agency FY 2013-14 Budget

ACTION REQUESTED

Adopt a resolution approving the Successor Agency's FY 2013-14 Budget of \$4,083,985.

BACKGROUND

Pursuant to the Dissolution Act and Assembly Bill 1484, the Successor Agency of the former Redevelopment Agency (Agency) is a separate legal entity with the Placer County Board of Supervisors as the legislative body. The Agency utilizes staff resources of departments with expertise in technical and administrative areas pertaining to wind down of the affairs of the former redevelopment agency with funding through an approved Recognized Obligation Payment Schedule (ROPS).

The Agency is limited to only making payments for items shown on an approved ROPS that have been approved by the Oversight Board of the Successor Agency of the former Redevelopment Agency (Oversight Board) and Department of Finance (DOF). The ROPS are used as the basis for compilation of a budget for the Agency for FY 2013-14. ROPS for the two periods comprising the fiscal year have been submitted, with the ROP for period July 1 – December 31, 2013 approved by the DOF, and ROP for January 1 – June 30, 2014, having all DOF requested documentation submitted for approval anticipation prior to December 10.

The budget as presented is \$4,083,985, reflecting a 71% reduction in gross budget year-over-year. The reduction is primarily the result of the expenditure of over \$10M in bond proceeds for the Kings Beach Commercial Core Improvement Project.

Highlights of the fiscal year's wind down activities are as follows:

- Submission of the Long Range Property Management Plan within the statutory timeframes.
- Continued payment of bonds issued
- Continued site cleanup and remediation of the Kings Beach Eastern Gateway (Ronning) and Swiss Mart properties with the intent to proceed with disposition once the cleanup requirement is finished.
- Disposition of sixteen vacant parcels of land in Kings Beach pursuant to Government Code 25526, including initial marketing efforts.
- Continued property management of six identified Kings Beach parcels
- Payment of contracts and agreements

The Proposed Budget identifies funding, staffing, and administrative support to carry out the described activities.

ENVIRONMENTAL STATUS

This is an administrative action, does not constitute a project, and is exempt from environmental review per California Environmental Quality Act Guidelines §15378(b)(5).

FISCAL IMPACT

The Agency's Budget for FY 2013-14 of \$\$4,083,985 is funded through the ROPS with Redevelopment Property Tax Trust Fund and rent collection with no use of General Fund.

Attachment: Resolution
FY 2013-14 Final Budget

**Before the Oversight Board of the
Successor Agency to the Former
Redevelopment Agency
County of Placer, State of California**

In the matter of:

Approving the Successor Agency's proposed FY 2012-13 Budget in
the amount of \$\$4,083,985

Reso. No. _____

Ord. No: _____

First Reading: _____

The following _____ **Resolution** _____ **was duly passed by the Oversight Board of the
Successor Agency to the former Redevelopment Agency of the County of Placer at a
regular meeting held** _____ **by the following vote on roll call:**

Ayes:

Noes:

Absent:

Signed and approved by me after its passage.

Attest:
Clerk of said Board

Chair, Oversight Board

WHEREAS, pursuant to Health & Safety Code §33606, a final budget for FY 2013-14 is submitted to the Successor Agency (Agency) for approval;

WHEREAS, Agency staff reviewed the Final Budget and recommends its adoption;

WHEREAS, the enforceable obligations pursuant to Health and Safety Code §34171(d) are set forth in the Agency's FY 2013-14 Budget and replicate those expenditures identified in the Recognized Obligations Schedule Payments, approved by the California Department of Finance;

WHEREAS, no other reasonable means of financing such obligations are available; and

WHEREAS, the proposed budget includes the information required by the California Health and Safety Code §33606.

NOW, THEREFORE, BE IT RESOLVED that the Oversight Board of the Successor Agency of the former Placer County Redevelopment Agency hereby approves the Final Budget for the Agency for FY 2013-14, as submitted in the amount of \$4,083,985.

Object Level #3	Description	Actuals FY 2012-13	Final Budget FY 2012-13	Expenditure/ Revenue Adjustments	Base Budget FY 2013-14	Department Submitted Base Budget FY 2013-14	Department Supplemental Requests	Department Requested FY 2013-14	CEO Recommended FY 2013-14	CEO Comments
1003	Extra Help	-	-	-	-	-	-	-	-	
1005	Overtime & Call Back	-	-	-	-	-	-	-	-	
1001	Employee Paid Sick Leave	-	-	-	-	-	-	-	-	
1002	Salaries and Wages	201,316	146,965	-	146,965	-	-	-	-	
1006	Sick Leave Payoff	2,000	-	-	-	-	-	-	-	
1010	Cafeteria Plan (Non-PERS)	725	-	-	-	-	-	-	-	
1018	Taxable Meal Reimbursements	-	-	-	-	-	-	-	-	
1300	P.E.R.S.	130,357	129,840	-	129,840	280,650	-	280,650	280,650	Line 23 PERS per schedule - previous employees
1301	F.I.C.A.	15,195	11,243	-	11,243	129,000	-	129,000	129,000	Line 24 OPEB per schedule - previous employees
1303	Other - Post Employment Benefits	55,638	55,001	-	55,001	-	-	-	-	
1304	Up-Front OPEB Charges	-	-	-	-	-	-	-	-	
1310	Employee Group Ins	20,431	18,966	-	18,966	-	-	-	-	
1315	Workers Comp Insurance	-	230	-	230	-	-	-	-	
1325	401 (k) Employer Match	760	1,962	-	1,962	-	-	-	-	
	Salaries & Employee Benefits Total	426,422	364,207	-	364,207	409,650	-	409,650	409,650	
2555	Prof/Spec Svcs - Purchased	643,446	882,944	-	882,944	787,200	87,000	874,200	874,200	Line 6,7,14,15,16,18,19,21,27
2840	Special Dept Expense	67,797	10,000	-	10,000	6,137	-	6,137	6,137	Line 8,9,10,14 - CIEDB Loan fees/Fire fees KBTC
2020	Clothes & Personal Supplies	-	-	-	-	-	-	-	-	
2050	Communications - Radio	-	-	-	-	-	-	-	-	
2051	Communications - Telephone	4,843	11,040	-	11,040	-	-	-	-	
2052	Mobile Communication Devices	309	160	-	160	-	-	-	-	
2086	Refuse Disposal	1,170	1,896	-	1,896	5,994	-	5,994	5,994	Line 14 - Various Disposal - includes KBTC
2130	General Liability Insurance	-	4,469	-	4,469	7,900	-	7,900	7,900	Line 14 - KBTC Insurance
2140	General Liability Insurance	-	4,469	-	4,469	-	-	-	-	
2290	Maintenance - Equipment	184	-	-	-	-	-	-	-	
2292	Maintenance - Software	200	2,500	-	2,500	-	-	-	-	
2310	Employee Benefits System	745	-	-	-	-	-	-	-	
2439	Membership/Dues	-	-	-	-	-	-	-	-	
2481	PC Acquisition	-	-	-	-	-	-	-	-	
2511	Printing	395	80	-	80	1,409	-	1,409	1,409	Line 33 - Admin Services
2521	Operating Supplies	-	-	-	-	-	-	-	-	
2522	Other Supplies	-	-	-	-	-	-	-	-	
2523	Office Supplies & Exp	905	2,680	-	2,680	1,000	-	1,000	1,000	Line 31 Various Supplies/OSB venue
2524	Postage	2,283	1,498	-	1,498	2,810	-	2,810	2,810	Line 32, 33 - FedEx/Dept 1 Admin Services
2556	Prof/Spec Svcs - County	89,881	11,429,607	-	11,429,607	482,387	53,000	535,387	535,387	Line 14,16,21,34,35,37,41
2701	Publications & Legal Notices	407	650	-	650	-	-	-	-	
2709	Countywide System Charges	-	5,785	-	5,785	-	-	-	-	
2724	Hazard Elimination & Safety	-	-	-	-	40,237	-	40,237	40,237	Line 17 - Lahontan loan
2727	Rents & Leases - Bldgs & Impr	50,061	48,736	-	48,736	37,908	-	37,908	37,908	Line 1 - Jackpine Lease
2770	Fuels & Lubricants	130	188	-	188	-	-	-	-	
2844	Training	-	-	-	-	-	-	-	-	
2847	Bond Service Charges	3,600	6,400	-	6,400	3,600	-	3,600	3,600	Line 5 - Bond Administration BoNY
2931	Travel & Transportation	15	-	-	-	-	-	-	-	
2932	Mileage	123	-	-	-	-	-	-	-	
2933	Lodging	-	-	-	-	-	-	-	-	
2941	County Vehicle Mileage	114	336	-	336	-	-	-	-	
2965	Utilities	29,861	38,142	-	38,142	59,433	-	59,433	59,433	Line 14 - Various utilities
	Services and Supplies Total	896,469	12,451,580	-	12,451,580	1,436,015	140,000	1,576,015	1,576,015	
3396	RDA Contribution to Other Gov	-	-	-	-	-	-	-	-	
3761	RDA Loan	-	-	-	-	-	-	-	-	
3762	HOME Loans	-	-	-	-	-	-	-	-	
3768	IIG Loans	-	-	-	-	-	-	-	-	
3801	Bond Principal	405,000	505,000	-	505,000	425,000	-	425,000	425,000	Line 2, 3 Series A & B
3803	Long-Term Debt Repaid	59,513	59,514	-	59,514	61,679	-	61,679	61,679	Line 8, 9, 10 CIEDB Loans
3826	Bond Interest	778,772	1,107,565	-	1,107,565	762,270	-	762,270	762,270	Line 2, 3 Series A & B
3838	Interest on Other L/T Debt	60,050	60,051	-	60,051	57,859	-	57,859	57,859	Line 8, 9, 10 CIEDB Loans
	Other Charges Total	1,303,335	1,732,130	-	1,732,130	1,306,808	-	1,306,808	1,306,808	
3775	Operating Transfers Out	10,947,672	-	-	-	-	-	-	-	
3780	Contrib to Other Funds	478,290	-	-	-	782,731	-	782,731	782,731	Line 4, 5, 36/Housing Bond & Quartz Ridge
	Other Financing Uses Total	11,425,962	-	-	-	782,731	-	782,731	782,731	
5404	I/T Maintenance - Services	1,747	-	-	-	-	-	-	-	
5405	I/T Maintenance - Bldgs & Improve	-	-	-	-	-	-	-	-	
5550	I/T - Administration	-	-	-	-	-	-	-	-	
5552	I/T - MIS Services	-	-	-	-	8,781	-	8,781	8,781	Line 33 - Admin Services - Storage
5556	I/T - Professional Services	294	-	-	-	-	-	-	-	
5965	I/T Utilities	-	-	-	-	-	-	-	-	
	Charges from Departments Total	2,041	-	-	-	8,781	-	8,781	8,781	
	GROSS BUDGET	14,054,228	14,547,917	-	14,547,917	3,943,985	140,000	4,083,985	4,083,985	
5002	I/T - County General Fund	-	-	-	-	-	-	-	-	
5004	I/T - Road Fund	-	-	-	-	-	-	-	-	Expenses include \$47,943 for KBTC Maintenance
	Less: Charges to Departments Total	-	-	-	-	-	-	-	-	
	NET BUDGET	14,054,228	14,547,917	-	14,547,917	3,943,985	140,000	4,083,985	4,083,985	
6100	Current Secured Property Taxes	-	721,076	(721,076)	-	-	-	-	-	
6126	Prop Tx ABX1_26 Residual Distr	2,001,727	-	-	-	-	-	-	-	
6127	Prop Tx ABX1_26 RPTTF Distr	(2,983,210)	-	-	-	(3,943,985)	(140,000)	(4,083,985)	(4,083,985)	RPTTF Distributions
6127	Prop Tx ABX1_26 RPTTF Distr	(2,983,210)	-	-	-	-	-	-	-	
6850	Vehicle Code Fines	-	-	-	-	-	-	-	-	
6950	Interest	(133,502)	-	-	-	(8,056)	-	(8,056)	(8,056)	GN: Removed - unbudgeted item (debit/credit nets zero)
6966	Rents and Leases	-	-	-	-	(30,000)	-	(30,000)	(30,000)	KBTC Rent
6970	Investment Income	60,000	-	-	-	-	-	-	-	
8212	Other General Reimbursement	(22,116)	-	-	-	-	-	-	-	
8779	Contributions from General Fund	-	-	-	-	-	-	-	-	
8780	Contributions from Other Funds	-	-	-	-	-	-	-	-	
8791	Principal Income-Loan Repayment	(3,460)	-	-	-	(3,565)	-	(3,565)	(3,565)	Potter Loan Repayment
8792	Interest Income-Loan Repayment	(595)	-	-	-	(491)	-	(491)	(491)	Potter Loan Repayment
8954	Operating Transfers In	-	-	-	-	-	-	-	-	
	Revenues Total	(4,064,365)	721,076	(721,076)	-	(3,986,097)	(140,000)	(4,126,097)	(4,118,041)	
	NET COST	9,989,862	15,268,993	(721,076)	14,547,917	(42,112)	-	(42,112)	(34,056)	
					Check = Zero	14,590,029	Over Base	(14,590,029)		

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***Transfer - Quartz
Ridge Housing***

**PLACER COUNTY
OVERSIGHT BOARD
MEMORANDUM**

TO: Honorable Placer County Oversight Board
FROM: Allison Carlos, Successor Agency Officer, Designee
DATE: December 16, 2013
SUBJECT: Transfer of Property and Housing Bond Proceeds for Quartz Ridge Housing

ACTION REQUESTED

Adopt a Resolution affirming, ratifying and authorizing: (i) the conveyance of land from the Successor Agency to the former Placer County Redevelopment Agency (“Successor Agency”) to the County of Placer for the Quartz Ridge affordable housing project; (ii) the transfer of housing bond proceeds to the County and the expenditure of such proceeds for the Project, and (iii) the execution of an Assignment and Assumption Agreement transferring the Successor Agency’s rights and obligations under the Project Disposition and Development and Loan Agreement to the County.

BACKGROUND

On February 22, 2011, the former Placer County Redevelopment Agency (“RDA”) entered into a Disposition, Development and Loan Agreement (“DDA”) for the development of a 64 unit affordable housing project known as Quartz Ridge Family Apartments (the “Project”) by Quartz Ridge Family Apartments, L.P. (the “Developer”). The DDA provides for the transfer of the property located at 360 Silver Bend Way in Auburn, encompassing Placer County Assessors Parcel Nos. 054-171-031, -032, -035, -036, -037, and -038 (the “Quartz Ridge Property”), to the Developer for development of the Project, and the provision of predevelopment and construction financing for the Project. In order to facilitate development of the Project, and to enable the Developer to obtain low-income housing tax credit financing, staff recommends that the Successor Agency Board affirm and approve: (i) the transfer of the Quartz Ridge Property to the County for subsequent disposition to the Developer, (ii) the transfer of housing bond proceeds to the County to enable the County to provide construction financing for the Project consistent with the DDA, and (iii) the assignment of the Successor Agency’s rights and obligations under the DDA to the County.

Pursuant to Resolution 2012-025, adopted by the County Board of Supervisors on January 24, 2012, in accordance with Health and Safety Code Section 34176, the County elected to retain the housing assets and housing functions of the RDA commencing upon dissolution of the RDA.

On August 29, 2012, the Department of Finance (“DOF”) approved the Housing Assets Transfer inventory prepared by the County pursuant to Health and Safety Code Section 34176(a)(2) (the “HAT”) and all of the transfers identified in the HAT. The HAT identified the housing assets transferred from the Successor Agency to the County. Among others, these included: (i) the Quartz Ridge Property, (ii) a predevelopment loan receivable owed by the Developer, (iii) approximately \$300,000 in low-moderate income funds and \$1.4 million in bond proceeds remaining from the 2006 Tax Allocation Bonds issued by the RDA

for low and moderate income housing, and encumbered for construction financing for the Project pursuant to the DDA (the "Housing Bond Proceeds").

Health and Safety Code Section 34176(g)(1)(A) provides that the entity assuming the housing functions of a former redevelopment agency may designate the use of and commit proceeds of housing bonds issued prior to January 2011 for purposes consistent with the bond covenants. Oversight Board and DOF review of such commitments is limited to a determination that the commitments are consistent with the bond covenants and that sufficient funds are available. The attached resolution seeks Successor Agency Oversight Board ratification of the transfer of the Quartz Ridge Property and the Housing Bond Proceeds to the County as identified in the HAT and approved by the DOF.

In June 2012, Assembly Bill 1484 was adopted and, among other provisions, included clarification regarding the asset and property disposal requirements of the Dissolution Act, including provisions that permit a Successor Agency that has obtained a "Finding of Completion" to prepare a Long-Range Property Management Plan (LRPMP) addressing the disposition, transfer, and retention for development of former RDA properties. Successor Agency Board and the Oversight Board have approved an LRPMP that affirms the transfer of the Quartz Ridge Property to the Developer pursuant to the DDA. Approval of the LRPMP is currently pending before the DOF.

Health and Safety Code Sections 34176(a), 34177(g) and 34181(c) allow the Successor Agency to transfer housing assets to the entity that assumed the housing functions of the former redevelopment agency. Section 34181(f) provides that the transfer of housing assets requires Oversight Board approval by resolution adopted at a public meeting after 10 days notice and is subject to approval by the DOF. In order to enable the Developer to complete applications for tax credit financing, the Successor Agency seeks approval of the attached Resolution which would authorize the Chair to execute an Assignment and Assumption Agreement transferring the Successor Agency's rights and obligations under the DDA to the County, and execute a grant deed conveying the Quartz Ridge Property to the County for subsequent conveyance to the Developer pursuant to the DDA, subject to DOF approval.

The actions recommended in this report are consistent with the previous actions of this Board in connection with approval of the HAT and the LRPMP approved by the Successor Agency on August 20, 2013 and the Placer County Oversight Board on August 27, 2013.

ENVIRONMENTAL CLEARANCE

The project is exempt from CEQA pursuant to Section 15378(b)(5).

FISCAL IMPACT

The actions recommended in this report will have no adverse fiscal impact or costs to the Successor Agency. Placer County will assume the cost of about \$5,000 annually for maintenance of the property until it is subsequently conveyed to the developer.

Attachments: Resolution
Assignment and Assumption of Disposition and Development Agreement

Before the Oversight Board of the Successor Agency to the Former Placer County Redevelopment Agency

In the matter of:

Adopt a Resolution affirming, ratifying and authorizing the transfer of land and housing bond proceeds to the County of Placer for the Quartz Ridge affordable housing project and authorizing the execution of an Assignment and Assumption Agreement transferring the Successor Agency's rights and obligations under the Project Disposition, Development and Loan Agreement to the County.

Resol. No:.....

The following RESOLUTION was duly passed by the Oversight Board of the Successor Agency to the Former Placer County Redevelopment Agency at a regular meeting held on _____ 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, all assets, including real property, of the former Placer County Redevelopment Agency ("RDA") transferred to the Successor Agency by operation of law on February 1, 2012, when the RDA was dissolved;

WHEREAS, by resolution adopted pursuant to Health and Safety Code Section 34176, the County of Placer ("County") elected to retain the housing assets and functions of the RDA;

WHEREAS, pursuant to a Disposition, Development and Loan Agreement ("DDA") executed by the RDA and Quartz Ridge Family Apartments L.P. (the "Developer"), the property at 360 Silver Bend Way in Auburn encompassing APNs 054-171-031, 054-171-032, 054-171-035, 054-171-036, 054-171-037, and 054-171-038 (the "Quartz Ridge Property") is slated for the development of a 64-unit affordable housing project known as Quartz Ridge Family Apartments (the "Project");

WHEREAS, on August 29, 2012, the Department of Finance ("DOF") approved the Housing Assets Transfer inventory ("HAT") prepared by the County and which identified housing assets transferred to the County, including the Quartz Ridge Property and the remaining proceeds of housing bonds issued by the RDA in 2006 (the "Housing Bond Proceeds") to provide financing for the Project;

WHEREAS, in its approval of the HAT, the DOF indicated that it approved all transfers identified in the HAT;

WHEREAS, Health and Safety Code Section 34176(g)(1)(A) provides that the entity assuming the housing functions of a former redevelopment agency may designate the use of and commit proceeds of housing bonds issued prior to January 2011 for purposes consistent with the bond covenants;

WHEREAS, the Long-Range Property Management Plan approved by the Successor Agency and the Oversight Board and currently pending at the Department provides for the conveyance of the Quartz Ridge Property to the Developer pursuant to the DDA;

WHEREAS, Health and Safety Code Sections 34176(a), 34177(g) and 34181(c) allow a Successor Agency to transfer housing assets to the entity that assumed the housing functions of a former redevelopment agency with Oversight Board approval pursuant to a resolution adopted at a public meeting after 10 days notice;

WHEREAS, staff has prepared a proposed Assignment and Assumption Agreement pursuant to which the Successor Agency would assign its rights and obligations under the DDA to the County;

WHEREAS, upon assignment of the DDA and transfer of the Quartz Ridge Property to the County, the County would assume responsibility for management and maintenance of the property pending conveyance to the Developer, and the Successor Agency would be relieved of such burdens and expenses, thereby reducing the need to obtain funding from the Redevelopment Property Tax Trust Fund;

WHEREAS, upon assignment of the DDA, the County would assume responsibility for identifying funds to provide any approved shortfall in financing for the Project, and the Successor Agency would be relieved of such obligation; and

WHEREAS, the Project will provide critically needed affordable housing in the community,

NOW, THEREFORE, BE IT RESOLVED by the Oversight Board of the Successor Agency to the former Placer County Redevelopment Agency as follows:

1. The transfer of the Quartz Ridge Property to the County of Placer for subsequent disposition to the Developer for development of the Project as previously specified on the HAT is hereby affirmed, ratified, and approved.
2. The transfer of the remaining Housing Bond Proceeds to the County of Placer to enable the County to provide construction financing for the Project as previously specified on the HAT is hereby affirmed, ratified, and approved.
3. The Assignment and Assumption Agreement is approved, and subject to approval by the DOF, the Chair is authorized to execute such agreement substantially in the form presented to this Board.
4. The Chair or the designee of the Chair is authorized to take such other actions and to execute such instruments as necessary to carry out the intent of this Resolution, including without limitation, the execution and recordation of a grant deed conveying the Quartz Ridge Property to the County upon approval by the DOF.

ASSIGNMENT AND ASSUMPTION OF RIGHTS AND OBLIGATIONS UNDER DISPOSITION, DEVELOPMENT AND LOAN AGREEMENT

This Assignment of Rights and Obligations under Disposition, Development and Loan Agreement (this “**Assignment**”) is entered into effective as of _____, 20__ (“**Effective Date**”) by and between the Successor Agency to the Placer County Redevelopment Agency (“**Successor Agency**” or “**Assignor**”) and the County of Placer, a political subdivision of the State of California (“**County**” or “**Assignee**”). The Assignor and Assignee are collectively referred to herein as the “**Parties.**”

A. The former Placer County Redevelopment Agency, a public body corporate and politic (the “**RDA**”) and Quartz Ridge Family Apartments L.P., a California limited partnership (“**Developer**”) entered into that certain Disposition, Development and Loan Agreement dated as of February 22, 2011 (the “**DDA**”) concerning the property located at 360 Silver Bend Way in Auburn, California and more particularly described in the DDA (the “**Property**”).

B. The DDA provides for the conveyance of the Property to the Developer for development of a 64-unit affordable housing development (the “**Project**”) and the provision of a loan to provide financing for Project predevelopment expenses and construction financing (the “**Loan**”).

C. Pursuant to Resolution No. 2012-025 adopted by the Placer County Board of Supervisors on January 24, 2012, Placer County elected to serve as the Successor Agency to the RDA commencing upon dissolution of the RDA pursuant to Assembly Bill x1 26.

D. Pursuant to Resolution No. 2012-025, adopted by the Placer County Board of Supervisors on January 24, 2012, in accordance with Health and Safety Code Section 34176, Placer County elected to retain the housing assets and housing functions of the former RDA commencing upon dissolution of the RDA.

E. The rights and obligations of the RDA under the DDA transferred to the Successor Agency by operation of law upon dissolution of the RDA on February 1, 2012.

F. The Property was originally acquired using funds from the RDA’s housing bond funds pursuant to Health and Safety Code Section 33334.2.

G. The primary source of funds for the Loan is intended to be proceeds of low and moderate-income housing tax allocation bonds issued by the RDA in 2006 (the “**Housing Bond Proceeds**”).

H. On August 29, 2012, the State Department of Finance approved the Housing Asset Transfer inventory that describes housing assets transferred to the County, including the Property and the Housing Bond Proceeds. The transfer of such assets was affirmed and ratified by the governing board of the Successor Agency on December 10, 2013, and by the Oversight Board to the Successor Agency on December 16, 2013.

I. In order to facilitate development of the Project, the Successor Agency wishes to assign its rights and obligations under the DDA to the County, and the County wishes to assume such rights and obligations.

NOW, THEREFORE, in exchange for the mutual covenants set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. Assignment and Assumption of Interest. The Successor Agency hereby transfers, assigns and conveys to the County, all of the Successor Agency's right, title and interest in and to, and all of the Successor Agency's obligations under, the DDA (the "**Rights and Obligations**"). The County, for itself and its successors and assigns, hereby accepts the foregoing assignment, assumes all such Rights and Obligations, and agrees to perform and discharge all obligations of the Successor Agency under the DDA.
2. Governing Law; Venue. This Assignment shall be interpreted and enforced in accordance with the laws of the State of California without regard to principles of conflicts of laws. Any action to enforce or interpret this Assignment shall be filed and litigated exclusively in the Superior Court of Placer County, California or in the Federal District Court for the Eastern District of California.
3. Entire Agreement/Amendment. This Assignment constitutes the entire agreement among the Parties with respect to the subject matter hereof, and supersedes all prior written and oral agreements with respect to the matters covered by this Assignment. This Assignment may not be amended except by an instrument in writing signed by each of the Parties.
4. Further Assurances. Each Party shall execute and deliver such other certificates, agreements and documents and take such other actions as may be reasonably required to consummate or implement the transactions contemplated by this Assignment and the DDA.
5. Captions; Interpretation. The section headings used herein are solely for convenience and shall not be used to interpret this Assignment.
6. Severability. If any term, provision, condition or covenant of this Assignment or its application to any party or circumstances shall be held by a court of competent jurisdiction, to any extent, invalid or unenforceable, the remainder of this Assignment, or the application of the term, provision, condition or covenant to persons or circumstances other than those as to whom or which it is held invalid or unenforceable, shall not be affected, and shall be valid and enforceable to the fullest extent permitted by law unless the rights and obligations of the Parties have been materially altered or abridged thereby.
7. Counterparts. This Assignment may be executed in counterparts, each of which shall, irrespective of the date of its execution and delivery, be deemed an original, and the counterparts together shall constitute one and the same instrument.

IN WITNESS WHEREOF Assignor and Assignee have executed this Assignment as of the date first set forth above.

ASSIGNOR:

SUCCESSOR AGENCY TO THE PLACER COUNTY REDEVELOPMENT AGENCY

By: _____

Print Name: _____

Title: _____

Attest:

Approved as to form:

ASSIGNEE:

COUNTY OF PLACER, a political subdivision of the State of California

By: _____

Print Name: _____

Title: _____

Attest:

Approved as to form:

**NOTICE OF PUBLIC HEARING
PLACER COUNTY OVERSIGHT BOARD**

WHERE: County Executive Office Hearing Room 175 Fulweiler Avenue, Auburn, CA 95603
WHEN: DECEMBER 16, 10:30 A.M.
SUBJECT: CONVEYANCE OF LAND FOR AFFORDABLE HOUSING KNOWN AS QUARTZ RIDGE FAMILY APARTMENTS, LOCATED AT 360 SILVER BEND WAY, AUBURN (APN'S 054-171-031, 054-171-032, 054-171-035, 054-171-036, 054-171-037, AND 054-171-038) AND TRANSFER OF HOUSING BOND PROCEEDS FROM THE SUCCESSOR AGENCY OF THE FORMER PLACER COUNTY REDEVELOPMENT AGENCY TO PLACER COUNTY; AND EXECUTE AN ASSIGNMENT AND ASSUMPTION AGREEMENT

Notice is hereby given that the Oversight Board of the Successor Agency of the former Placer County Redevelopment Agency will conduct a public hearing on the date and time noted above to consider a request submitted by the Placer County Successor Agency (Successor Agency) for approval of conveyance of land for affordable housing known as Quartz Ridge Family Apartments located at 360 Silver Bend Way, Auburn (APN's 054-171-031, 054-171-032, 054-171-035, 054-171-036, 054-171-037, and 054-171-038) and transfer of housing bond proceeds from the Successor Agency to Placer County; and execution of an Assignment and Assumption Agreement.

Background: On February 22, 2011, the former Placer County Redevelopment Agency entered into a Disposition, Development, and Loan Agreement ("DDA") for the development of affordable housing known as Quartz Ridge Family Apartments. This agreement provided for transfer of the property located at 360 Silver Bend Way, Auburn and encompassing APN's 054-171-031, 054-171-032, 054-171-035, 054-171-036, 054-171-037, and 054-171-038 and the provision of predevelopment and construction financing for the project.

By Resolution, on January 24, 2012 the Placer County Board of Supervisors, in accordance with the Health and Safety Code Section 34176, elected to retain the housing assets and housing functions of the former Placer County Redevelopment Agency (RDA). The RDA was dissolved effective February 1, 2013 by the Dissolution Act.

Health and Safety Code Sections 34176(a), 34177(g), and 34181(c) allow the Successor Agency to transfer housing assets to the entity that assumed the housing functions of the former redevelopment agency. Section 34181(d) provides that the transfer of housing assets requires Oversight Board approval.

To enable the developer to completed applications for tax credit financing, the Successor Agency will request: (a) the transfer of the Quartz Ridge property to the County for subsequent disposition to the developer; (b) the transfer of housing bond proceeds to the County to enable the County to provide construction financing for the project consistent with the DDA, and (c) the assignment of the Successor Agency's rights and obligations under the DDA to the County.

Further information on the project can be obtained by calling the Placer County Executive Office at (530)889-4030 during normal business hours. Interested persons are invited to attend the hearing or submit written comments.

BOARD OF SUPERVISORS
Clerk of the Board, Ann Holman
Staff: Allison Carlos
By: Senior Board Clerk, Melinda Harrell

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***Transfer – Four
governmental use
properties***

**PLACER COUNTY
OVERSIGHT BOARD
MEMORANDUM**

TO: Honorable Placer County Oversight Board
FROM: Allison Carlos, Successor Agency Officer, Designee
DATE: December 16, 2013
SUBJECT: Transfer of Governmental Use Properties

ACTION REQUESTED

Adopt a Resolution affirming authorization for the Successor Agency to the former Placer County Redevelopment Agency (“Successor Agency”) to transfer four properties of the former Placer County Redevelopment Agency (RDA) to the County of Placer for governmental purposes, and authorizing the Chair to execute Grant Deeds to effectuate such transfer upon approval by the Department of Finance.

BACKGROUND

Pursuant to Resolution No. 2012-25, adopted by the Board of Supervisors on January 24, 2012, the County agreed to serve as the Successor Agency to the RDA commencing upon dissolution of the RDA pursuant to Assembly Bill x1 26 (AB 26). Pursuant to AB 26, when the RDA was dissolved on February 1, 2012, all assets of the RDA, including real property, transferred to the Successor Agency by operation of law. Four of the properties, encompassing Placer County Assessor’s Parcel Nos. 090-192-058, -059, -060, 090-126-020, 090-122-019, and 090-074-025 (the “Public Parking Properties”), were designated as public parking lots that are required to be constructed as environmental mitigation to compensate for the loss of on-street parking removed in connection with the construction of the Kings Beach Commercial Core Improvement Project (KBCCIP), a project undertaken to provide critical public improvements to Highway 28, the main commercial corridor through Kings Beach in order to improve public safety, vehicular circulation, and pedestrian access. Two of the four properties have been constructed as public parking lots; the other two are planned for construction in Spring 2014 as part of the KBCCIP.

As required by the environmental document for the KBCCIP, the Public Parking Properties will provide a total of 80 parking spaces as follows. Consistent with County-wide practice, no fees will be charged for use of these parking spaces.

<u>Public Parking Properties</u>	<u>Assessor Parcel Number</u>	<u>Number of Parking Spaces</u>
Brook	090-122-019	20
Minnow	090-192-058,-059,-060	20
Salmon	090-126-020	22
Deer/Rainbow	090-074-025	18

Transfer of the Public Parking Properties to the County will enable the County to complete the construction of parking that is a mitigation measure required pursuant to the

Environmental Impact Report (EIR-EIS), CA State Clearinghouse No. 2002112087 for the KBCCIP project. The KBCCIP and the acquisition of the Public Parking Property was funded in part by state and federal grants provided by, among other agencies, U.S. Forest Service, Federal Highway Administration, and Caltrans, and by the proceeds of tax-exempt bonds. Design work on the Project as well as property/right of way acquisition for the Project has been underway since 2006. The remaining work is required pursuant to the mitigation measures in the EIR/EIS and the requirements of the State and federal agencies that provided funding. To implement the KBCCIP project, the RDA entered into agreements with the County Department of Public Works (DPW). DPW is responsible for preparing bids for design/engineering and construction contracts and for general construction management services. Performance under these agreements is already in progress. These agreements were executed in order to fulfill the requirements of the state and federal grant agreements and the mitigation measures required by the EIR/EIS.

The transfer of the Public Parking Properties to the County for these purposes has been described in prior reports to the Successor Agency and the Oversight Board. In June 2012, Assembly Bill 1484 was adopted, and among other provisions, included clarification regarding the asset and property disposal requirements of the Dissolution Act, including provisions that permit a Successor Agency that has obtained a "Finding of Completion" to prepare a Long-Range Property Management Plan (LRPMP) addressing the disposition, transfer, and retention for development of former RDA properties. Your Board and the Oversight Board have approved an LRPMP that provides for the transfer of the Public Parking Properties to the County for the purposes described above. Approval of the LRPMP is currently pending before the Department of Finance (DOF).

Health and Safety Code Sections 34191.3, 34177(e) and 34181(a) allow successor agencies to transfer assets to a public jurisdiction for governmental use pursuant to agreements relating to the construction or use of the assets prior to DOF approval of an LRPMP. Section 34181(f) provides that the transfer of assets for governmental use requires Oversight Board approval by resolution adopted at a public meeting after 10 days notice and is subject to approval by the DOF.

As described above, because the provision of parking is legally required pursuant to the EIR/EIS, the Public Parking Properties are not available for sale or for conveyance for other purposes if loss of parking mitigation would result. Furthermore, the Public Parking Properties cannot be conveyed for other development because the acquisition of these properties was funded with restricted grants funds and tax-exempt bond proceeds. Moreover, because pursuant to County-wide practice no parking fees will be charged for use of the lots, there will be no revenue generated. However, the County will incur the cost of maintaining the lots, including snow removal, trash collection, striping, and resurfacing. The Successor Agency will be relieved of these obligations and expenses when the properties are conveyed to the County.

In order to provide for the timely construction of the parking lots and transfer of responsibility for operations and maintenance to the County, the Successor Agency seeks

approval of the attached Resolution which would affirm prior approval of the transfers and authorize the Successor Agency Chair to take all actions and execute all documents, including grant deeds, necessary to effectuate the transfer of the Public Parking Properties from the Successor Agency to the County of Placer, subject to DOF approval.

This action is consistent with the planned disposition of the four properties as contemplated by the LRPMP approved by the Successor Agency on August 20, 2013 and the Placer County Oversight Board on August 27, 2013.

ENVIRONMENTAL CLEARANCE

The project is exempt from CEQA pursuant to Section 15378(b)(5). On April 23, 2013 a Notice of Exemption was filed by DPW on behalf of the Placer County Successor Agency.

FISCAL IMPACT

Transfer of the Public Parking Properties to the County will relieve the Successor Agency of costs associated with management and maintenance of the properties. As has been previously contemplated, Placer County will assume the cost of construction, maintenance, and operation of the properties once they have been transferred with an estimated County cost of \$50,000 annually.

Attachments: Resolution
Location Map

**Before the Oversight Board of the Successor Agency to the
former Redevelopment Agency
County of Placer, State of California**

In the matter of:

Adopt a Resolution affirming authorization for the Successor Agency to transfer four properties of the former Placer County Redevelopment Agency to the County of Placer for governmental purposes, and authorizing the Chair to execute grant deeds and take all other actions necessary to effectuate such transfers.

Resol. No:.....

The following RESOLUTION was duly passed by the Oversight Board of the Successor Agency to the former Placer County Redevelopment Agency at a regular meeting held on _____ 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, all assets, including real property, of the former Placer County Redevelopment Agency (RDA) transferred to the Successor Agency by operation of law on February 1, 2012, when the RDA was dissolved;

WHEREAS, four of the properties encompassing Placer County Assessors Parcel Nos. 090-192-058, -059, -060, 090-126-020, 090-122-019, and 090-074-025 (the "Public Parking Properties") were designated as public parking lots that are required to be constructed as environmental mitigation for loss of on-street parking removed in connection with the construction of the Kings Beach Commercial Core Improvement Project (KBCCIP);

WHEREAS, the Public Parking Properties are not available for sale or conveyance for other purposes because the KBCCIP project, including the acquisition of the Public Parking Properties, has been funded with restricted funds, including state and federal grants and tax-exempt bonds, and because the Public Parking Properties are required to be used for public parking purposes pursuant to mitigation measures required by the EIR/EIS (CA State Clearinghouse No. 2002112087) for the KBCCIP;

WHEREAS, consistent with the required mitigation measures, the Public Parking Properties will provide a total of 80 parking spaces as follows:

<u>Public Parking Properties</u>	<u>Assessor Parcel Numbers</u>	<u>Number of Parking Spaces</u>
Brook	090-122-019	20
Minnow	090-192-058,-059,-060	20
Salmon	090-126-020	22
Deer/Rainbow	090-074-025	18

WHEREAS, no revenue will be generated by the Public Parking Properties since, consistent with County-wide practice, no fees will be charged for use of the parking spaces to be developed;

WHEREAS, the Successor Agency and the Oversight Board to the Successor Agency (Oversight Board) have approved the transfer of the Public Parking Properties to the County for the purposes described above in connection with their respective approvals of the Long-Range Property Management Plan (LRPMP) prepared pursuant to Health and Safety Code Section 34191.5;

WHEREAS, Health and Safety Code Sections 34191.3, 34177 (e) and 34181(a) allow a Successor Agency to transfer assets to a public jurisdiction for governmental use pursuant to agreements relating to the construction or use of the assets prior to Department of Finance approval of an LRPMP;

WHEREAS, the timely transfer of the Public Parking Properties to the County is in the best interests of the health, safety and general welfare of the community; and

WHEREAS, commencing upon the transfer of the Public Parking Properties to the County, the County will assume responsibility for construction, operation and maintenance of the Public Parking Properties and the Successor Agency will be relieved of such burdens and expenses,

NOW, THEREFORE, BE IT RESOLVED by the Oversight Board of the Successor Agency to the former Placer County Redevelopment Agency, that approval of the transfer of the Public Parking Properties to the County of Placer is hereby affirmed, and the Successor Agency Chair is authorized to take all actions and execute all documents necessary to effectuate such transfer, including the execution of Grant Deeds conveying the Public Parking Properties to the County, upon approval by the Department of Finance.

LOCATION MAP

