

REDEVELOPMENT AGENCY

MEMORANDUM

TO: Honorable Members of the Redevelopment Agency Board
FROM: Richard Colwell, Chief Assistant CEO-Redevelopment Director
Rae James, Deputy Director, Redevelopment
DATE: April 4, 2006
SUBJECT: California Infrastructure and Economic Development Bank Loan Application

ACTION REQUESTED: Resolution authorizing the submission of a \$1,081,700 loan application to the California Infrastructure and Economic Development Bank for financing of the Minnow Avenue and Salmon Avenue public parking lots and authorize the Chief Assistant CEO-Redevelopment Director, or designee to execute a loan agreement and any related documents.

BACKGROUND: This action allows the Redevelopment Agency (Agency) to continue to pursue the provision of critical public parking facilities in the downtown core of Kings Beach. The project will be financed with a CIEDB loan to the Agency. The CIEDB is a State of California financing authority that promotes the economic growth and revitalization of California communities through low-cost financing of infrastructure and economic development projects.

In January 2000, the Department of Public Works (DPW), Caltrans, and the Redevelopment Agency initiated a Kings Beach Commercial Core Improvement Program, which will provide sidewalks, gutters, pedestrian amenities, and other water quality improvements along Highway 28. Several potential parking sites were identified to replace the loss of on-street parking resulting from the aforementioned improvements. The Agency has made a commitment to assist the DPW with its Kings Beach Commercial Core Improvement Program by providing off-street parking lots to alleviate the current and anticipated shortage of commercial parking spaces. The Agency has already successfully completed its first public parking lot in Kings Beach on Brook Avenue. The Minnow Avenue and Salmon Avenue locations, see attached maps, were identified as additional key public parking sites.

The Board approved the Minnow Avenue Public Parking Lot project and site purchase on February 22, 2005. The Board approved the Salmon Avenue Public Parking Lot project and site purchase on April 19, 2005. At present time, the Minnow Avenue site is estimated to accommodate 21-23 parking spaces and the Salmon Avenue site is estimated to accommodate 25-27 parking spaces. The spaces will be free to the public. Based on the current work schedule the project is expected to complete construction by Summer 2007.

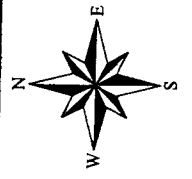
ENVIRONMENTAL STATUS: This administrative application to finance the Project does not constitute a project under California Environmental Quality Act guidelines, section 15378(b)(3) and is exempt from NEPA per 24 CFR Part 58.34 (a) (1) and (a) (3).

FISCAL IMPACT: The source of funds to repay the CIEDB loan will be Redevelopment Agency Tax Increment. The loan will be repaid over a thirty-year period at approximately 3% interest rate, with annual debt service payments of approximately \$54,726. There will be no impact on the County's General Fund.

RECOMMENDATION: Resolution authorizing the submission of a \$1,081,700 loan application to the California Infrastructure and Economic Development Bank for financing of the Minnow Avenue and Salmon Avenue public parking lots and authorize the Chief Assistant CEO-Redevelopment Director, or designee to execute a loan agreement and any related documents.

Attachments

cc: Sabrina Thompson, Agency Counsel



Public Parking Lots - Kings Beach, CA

Subject Parcels

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

In the matter of:

**A RESOLUTION AUTHORIZING THE SUBMISSION OF
A \$1,081,700 LOAN APPLICATION TO THE CALIFORNIA
INFRASTRUCTURE AND ECONOMIC DEVELOPMENT
BANK FOR FINANCING OF THE MINNOW AVENUE
AND SALMON AVENUE PUBLIC PARKING LOTS,
AUTHORIZE THE CHIEF ASSISTANT CEO-
REDEVELOPMENT DIRECTOR TO EXECUTE LOAN
DOCUMENTS, AND APPROVE CERTAIN OTHER
MATTERS IN CONNECTION THEREWITH**

Resol. No:

Ord. No:

First Reading:

The following Resolution was duly passed by the Redevelopment Agency Board
of the County of Placer at a regular meeting held April 4, 2006,

by the following vote on roll call:

Ayes:

Noes:

Absent:

Signed and approved by me after its passage.

Attest:
Clerk of said Board

Chair, Agency Board

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

WHEREAS, the California Infrastructure and Economic Development Bank (“I-Bank”) administers a financing program to assist local governments with the financing of Public Improvements as described in Section 63000 et seq. of the California Government Code (the “Act”); and

WHEREAS, the I-Bank has instituted an application process for financing under its Infrastructure State Revolving Fund Program (“ISRF Program”); and

WHEREAS, the Placer County Redevelopment Agency (“Agency”) desires to submit an application (“Financing Application”) to the I-Bank from the ISRF Program for the financing of the Minnow Avenue and Salmon Avenue Public Parking Lots in Kings Beach (the “Project”) in an amount not to exceed \$1,081,700; and

WHEREAS, the Act requires the Applicant to certify by resolution certain findings prior to a Project being selected for financing by the I-Bank.

NOW, THEREFORE, BE IT RESOLVED by the Agency as follows:

The Agency hereby approves the filing of an ISRF Program Financing Application with the I-Bank for the Project; and in connection therewith certifies:

- A. That the Project is consistent with the General Plan of the County of Placer;
- B. The proposed financing is appropriate for the Project;
- C. The Project facilitates effective and efficient use of existing and future public resources so as to promote both economic development and conservation of natural resources;
- D. The Project develops and enhances public infrastructure in a manner that will attract, create, and sustain long-term employment opportunities;
- E. The Project is consistent with the I-Bank’s Criteria, Priorities and Guidelines for the ISRF Program; and

BE IT FURTHER RESOLVED, that the Chief Assistant CEO – Redevelopment Director is hereby authorized and directed to act on behalf of the Agency in all matters pertaining to this application; and

BE IT FURTHER RESOLVED, if the application is approved, the Chief Assistant CEO – Redevelopment Director is authorized to enter into and sign the financing documents and any amendments thereto with the CIEDB for the purposes of this financing; and

BE IT FURTHER RESOLVED, that this resolution shall become effective immediately upon adoption.

