

Frequently Asked Questions

UPDATED April 18, 2014

B.B., L.L.C properties, Kings Beach, CA - Notice of Trustee's Sale

Location:

8673, 8679, 8685, 8666, 8616 and 8684 Salmon Avenue, Kings Beach CA
8623, 8635, 8645, 8673, 8675, 8803, and 8693 N. Lake Blvd, Kings Beach CA
229 and 245 Fox Street. Kings Beach, CA
One vacant parcel – Assessor's Parcel Number 090-126-040

Why are these properties in foreclosure?

- The Placer County Successor Agency and its Oversight Board were established early 2012 under the California Health and Safety Code (H&S) to wind down the assets and business of the former Placer County Redevelopment Agency.
- Under the H&S Code, all assets of the former Redevelopment Agency transferred to the Successor Agency.
- The Successor Agency is the current holder of four loans secured by deeds of trust on the 16 parcels owned by the B.B., L.L.C. in Kings Beach. All loans are in default (total unpaid balances and other charges is \$10,208,766). For some properties, property taxes are in default and the party taking title pursuant to a foreclosure sale will take title subject to any existing tax liens. The former Redevelopment Agency acquired the loans with the intention to maintain assembled properties to accommodate a proposed mixed-use town center project.
- The Successor Agency and Oversight Board concurred with proceeding with foreclosure with official records of action September 10, 2013. For many months prior to this occurring, the Successor Agency entertained options in lieu of foreclosure. The property owner proposed a loan restructuring/work out agreement however parties were unable to reach agreement.
- Successor Agency legal representation has been provided by Burke, Williams & Sorensen. Attorneys from the firm have represented the Successor Agency and the former Placer County Redevelopment Agency as special counsel since 2007. The primary staff is located in Oakland with foreclosure expertise through their Riverside office.
- Since the Notices of Default, the default status has not changed. On February 21, 2014, Notices of Trustee's Sale were recorded. Trustee sales were scheduled to take place on March 24, 2014.

Why were the Trustee Sale postponed?

- Prior to the scheduled date for the sales. The property owner expressed interest in conveying the property to the Successor Agency by deed in lieu of foreclosure. Such an action would facilitate maintaining the properties as assembled, consistent with interests of the community, Oversight Board, and the Successor Agency Board.

What happens now?

- Upon approval of a deed in lieu agreement by the Successor Agency Board on April 22, 2014 and subsequent approval by the Oversight Board, the agreement will proceed and escrow will be opened. The Successor Agency will continue to postpone but not cancel the Trustee Sales until close of escrow after the California Department of Finance approval.
- Under the agreement, among other things, all property deeds will be granted to the Successor Agency and the Successor Agency will not foreclose upon the property.
- Upon all approvals and completion of a deed in lieu agreement, the Successor Agency or County will own and operate the property on an interim basis while it seeks prospective developers.

Contact: Allison Carlos, Successor Agency Officer, Designee at (530) 889-4030