



TOWN OF PARADISE

5555 SKYWAY • PARADISE, CALIFORNIA 95969-4931
TELEPHONE (530) 872-6291 FAX (530) 877-5059
www.townofparadise.com

The Oversight Board of the Successor Agency to the Paradise Redevelopment Agency Meeting Agenda

4:00 PM – September 29, 2016

The Oversight Board holds its meetings in the Town Council Chambers at Town Hall, located at 5555 Skyway, Paradise, California, 95969. In accordance with the Americans with Disabilities Act, if you need a special accommodation to participate, please contact the Town Clerk's Department at 872-6291 Extension 101 at least 48 hours in advance of the meeting. Hearing assistance devices for the hearing impaired are available from the Town Clerk.

Members of the public may address the Oversight Board on any agenda item, including closed session. If you wish to address the Oversight Board on any matter on the Agenda, it is requested that you complete a request card and give it to the Town Clerk prior to the beginning of the Oversight Board Meeting.

All writings or documents which are related to any item on an open session agenda and which are distributed to a majority of the Oversight Board will be available for public inspection at the Town Hall in the Town Clerk Department at 5555 Skyway, Room 3, at the same time the subject writing or document is distributed to a majority of the subject body. Regular business hours are Monday through Thursday from 8:00 a.m. to 5:00 p.m.

1. OPENING

- a. Call to Order
- b. Pledge of Allegiance to the Flag of the United States of America
- c. Roll call

2. ITEMS FOR CONSENT CALENDAR

- a. Approve the minutes of the February 25, 2015, January 21, 2016 and July 19, 2016 Oversight Board Meetings.

3. ITEMS FOR CONSIDERATION - ACTION CALENDAR

- a. Consider adopting Resolution No. 16-____, a Resolution of the Oversight Board to the Successor Agency of the Paradise Redevelopment Agency Amending Part B of the Recognized Obligation Payment Schedule (ROPS 16-17) for January 1, 2017 through June 30, 2017.

4. ADJOURNMENT

STATE OF CALIFORNIA) COUNTY OF BUTTE)	SS.
I declare under penalty of perjury that I am employed by the Town of Paradise in the Town Clerk's Department and that I posted this Agenda on the bulletin Board both inside and outside of Town Hall on the following date:	

TOWN/ASSISTANT TOWN CLERK SIGNATURE	

**The Oversight Board of the Successor Agency
to the Paradise Redevelopment Agency
Meeting Minutes**

3:30 PM – February 25, 2015

1. OPENING

The Oversight Board Meeting was called to order at 3:40 p.m. in the Town Hall Council Chamber located at 5555 Skyway, Paradise, California by Chairman Steve “Woody” Culleton, who led the Pledge of Allegiance to the Flag of the United States of America.

Board Members Present: Lauren Gill, Town of Paradise Town Manager, George Siler, Butte County Member of the Public, Doug Teeter, Butte County Board of Supervisors Fifth District Representative, Steve “Woody” Culleton, Paradise Town Council Member, Chairperson.

Board Members Absent: Kevin Bultema, Chico Unified School District Assistant Superintendent, Business Services, Al McGreehan, Paradise Recreation and Park District and Trevor Stewart, Butte-Glenn Community College Director of Business Services, Community College Chancellor’s Office.

2. PUBLIC COMMUNICATION - None

3. ITEMS FOR CONSENT CALENDAR - None

4. ITEMS FOR CONSIDERATION - ACTION CALENDAR

Finance Director Will reported that Oversight Board approval of the Recognized Obligation Payment Schedule (ROPS), as approved by the Successor Agency Board for July through December 2015, would allow for the distribution of monies for debt service obligations of the former Paradise Redevelopment Agency, and would provide approximately \$10,244 (\$8,915 less 20% plus \$3,112) for the Town to apply toward its RDA loan balances.

The Finding of Completion issued by the Department of Finance on April 26, 2013, allows the Town of Paradise as Successor Agency to the Paradise Redevelopment Agency to:

“Place loan agreements between the former redevelopment agency and sponsoring entity on the ROPS, as an enforceable obligation, provided the oversight board makes a finding that the loan was for legitimate redevelopment purposes per HSC section 34191.4(b)(1).”

The Oversight Board has approved loans #4, #5, and #6 as legitimate redevelopment loans, and on January 16, 2015, the Department of Finance approved the Oversight Board's action. One loan has been included as enforceable obligations on this ROPS.

- 4a. **MOTION by Teeter, seconded by Siler**, approved the Successor Agency to the Paradise Redevelopment Agency Recognized Obligation Payment Schedule for the period of July 1 through December 31, 2015, as approved by the Successor Agency on February 24, 2015. Roll call vote of those present was unanimous; Bultema, McGreehan and Stewart absent.

5. CLOSED SESSION - None.

6. ADJOURNMENT

The Oversight Board Meeting was adjourned to September 17, 2015 at 3:53 pm.

Date Approved:

By: _____
Steve "Woody" Culleton, Chairman

Joanna Gutierrez, CMC, Town Clerk

**The Oversight Board of the Successor Agency
to the Paradise Redevelopment Agency
Meeting Minutes**

3:30 PM – January 21, 2016

1. OPENING The Oversight Board Meeting was called to order by Vice Chairman Al McGreehan at 3:30 p.m. in the Town Hall Council Chamber located at 5555 Skyway, Paradise, California who led the pledge of allegiance to the flag of the United States of America.

DIRECTORS PRESENT: Lauren Gill, George Siler, Doug Teeter and Al McGreehan, Vice Chairman.

DIRECTORS ABSENT: Kevin Bultema, Steve “Woody” Culleton and Trevor Stewart.

STAFF PRESENT: Joanna Gutierrez, Town Clerk, Dwight Moore, Town Attorney and Gina Will, Finance Director/Town Treasurer.

2. PUBLIC COMMUNICATION - None.

3. ITEMS FOR CONSENT CALENDAR

3a. MOTION by Gill, seconded by Siler, approved Oversight Board Meeting minutes for December 13, 2012, September 23, 2014 and September 17, 2015 Oversight Board meetings by unanimous roll call vote of those present; Teeter abstained from voting on the December 13, 2012, Bultema, Culleton and Stewart absent and not voting.

The February 25, 2015 minutes were incomplete and will be brought back at to the next Oversight Board meeting for approval.

4. ITEMS FOR CONSIDERATION - ACTION CALENDAR

Finance Director/Town Treasurer Gina Will informed the board that new legislation, effective July 1, 2016, allows the Recognized Obligations Reporting Schedule (ROPS) to be submitted for a full fiscal year instead of once every six months, allows for the annual ROPS to be amended with Oversight Board approval, and postpones consolidation of one Oversight Board per County until July 1, 2018. This 2016/17 ROPS will need to be amended when the financing option for the 2006 tax anticipation note (item #1) is accomplished. Staff is reviewing two options relative to the re-financing of the \$1.3 million 2006 tax anticipation note due December 1, 2016, which will be forwarded to the California Department of Finance for approval. The preferred Option #1 is to finance and amortize the \$1.3 million debt over 20 to 25 years which at the end of the term would permanently retire the obligation. Option #2 is to refinance the \$1.3 million debt and pay interest only for 3 to 5 years until tax increment has increased and is sufficient to finance a long term retirement of the obligation.

- 4a. MOTION by Teeter, seconded by Siler, adopted Resolution No. 16-01, A Resolution of the Oversight Board to the Successor Agency of the Paradise Redevelopment Agency approving a Recognized Obligation Payment Schedule and successor agency administrative budget for July 1, 2016 through June 30, 2017. Roll call vote of those present was unanimous; Bultema, Culleton and Stewart absent and not voting.

Finance Director/Town Treasurer Gina Will reported to the board that the Successor Agency must hire experts to prepare the appropriate documents to accomplish the refinance of the 2006 tax allocation note in the amount of \$1.3 million in principal due December 1, 2016. Staff's recommendation is to use the same team of experts who have assisted the former Paradise Redevelopment Agency on all previous financings, A. M. Miller and Co. and Newcomb Williams Financial Group, specifically Alan Miller, Financial Advisor; and, Pam Newcomb, Placement Agent.

- 4b. MOTION by Teeter, seconded by Siler, adopted Resolution No. 16-02, A Resolution of the Oversight Board to the Successor Agency of the Paradise Redevelopment Agency authorizing the Town Manager to enter into consultant agreements as approved by the Town Attorney necessary to complete the refinance of the 2006 Tax Anticipation Note. Roll call vote of those present was unanimous; Bultema, Culleton and Stewart absent and not voting.

5. CLOSED SESSION - None.

6. ADJOURNMENT

Vice Chair McGreehan adjourned the Oversight Board meeting at 3:45 p.m.

Date Approved:

By: _____
Al McGreehan, Vice Chairman

Joanna Gutierrez, CMC, Town Clerk

**The Oversight Board of the Successor Agency
to the Paradise Redevelopment Agency
Special Meeting Minutes**

3:00 PM – July 19, 2016

1. OPENING The Oversight Board Meeting was called to order by Vice Chairman Al McGreehan at 3:03 p.m. in the Town Hall Council Chamber located at 5555 Skyway, Paradise, California who led the pledge of allegiance to the flag of the United States of America.

DIRECTORS PRESENT: Lauren Gill, George Siler, Trevor Stewart and Al McGreehan, Vice Chairman.

DIRECTORS ABSENT: Kevin Bultema, Steve “Woody” Culleton, and Doug Teeter.

STAFF PRESENT: Dina Volenski, Acting Town Clerk, Dwight Moore, Town Attorney and Gina Will, Finance Director/Town Treasurer.

2. PUBLIC COMMUNICATION - None.

3. ITEMS FOR CONSENT CALENDAR - None

4. ITEMS FOR CONSIDERATION - ACTION CALENDAR

- 4a. MOTION by Gill, seconded by Siler, Adopted Resolution No. 16-03, A Resolution authorizing the Successor Agency’s issuance of long-term subordinate bonds to refund the former Paradise Redevelopment Agency’s Paradise Redevelopment Project 2006 Subordinate Tax Allocation Notes in the principal amount of \$1.3 million, and taking related actions; and, 2. Adopted Resolution No. 16-04, A Resolution authorizing the Successor Agency’s delivery of amendments pertaining to the extension of the 2006 Notes, and taking related actions. Roll call vote of those present was unanimous; Bultema, Culleton and Teeter absent and not voting.

5. CLOSED SESSION – None.

6. ADJOURNMENT

Vice Chair McGreehan adjourned the Oversight Board meeting at 3:19 p.m.

Date Approved:

By: _____
Al McGreehan, Vice Chairman

Dina Volenski, CMC, Acting Town Clerk



**Oversight Board of the Successor
Agency to the Paradise Redevelopment
Agency**

Agenda Item: 3(a)

**Agenda Summary
Date: September 29, 2016**

Originated by: Gina S. Will, Finance Director/Town Treasurer
Reviewed by: Lauren Gill, Town Manager
Subject: Amended Recognized Obligation Payment Schedule (ROPS 16-17B)

Action Requested:

Adopt Resolution No. _____ a Resolution of the Oversight Board to the Successor Agency of the Paradise Redevelopment Agency Amending Part B of the Recognized Obligation Payment Schedule (ROPS 16-17) for January 1, 2017 through June 30, 2017.

Alternatives:

The Department of Finance will not approve an amendment to the ROPS 16-17 without Oversight Board approval. Without an amended ROPS the amount distributed to pay the obligations for ROPS 16-17B will be insufficient for the Successor Agency to pay all necessary obligations.

Background:

On January 25, 2016 the Oversight Board approved ROPS 16-17. It included the known debt service payment requirements for the 2009 Bond, Town Loan #4, and administrative fees. In addition, it included estimates for the refinance of the 2006 note. The Department of Finance approved ROPS 16-17 with adjustments related to the refinance of the 2006 note.

The Successor Agency has received approvals from the Oversight Board and the Department of Finance to proceed with the refinance of the 2006 Note in the principal amount of \$1.3 million, plus accrued and unpaid interest which will become due on December 1, 2016. The refinance is expected to be completed by October 27, 2016.

Discussion:

The Department of Finance requires that amendments for part B of ROPS 16-17 for January 1, 2017 through June 30, 2017 be approved by the Oversight Board and submitted to the Department of Finance by October 1, 2016. Attached are the most recent preliminary cashflow and debt service schedules related to the refinance of the 2006 note which is the basis for the Successor Agency's requested amendment.

Following shows what was originally requested, approved by the Department of Finance and the amendment for ROPS 16-17B:

	16-17B Original	16-17B Approved by DOF	16-17B Proposed Amended
2009 Tax Allocation Bond	206,428	206,428	206,428
Town Loan #4	15,114	15,114	15,114
Administrative Fees	11,100	11,100	11,100
2016 Tax Allocation Bond	57,022	0	40,000
Totals	289,664	232,642	272,642

Fiscal Impact Analysis:

The amended ROPS 16-17B will provide an additional distribution of \$40,000 to allow the Successor Agency to pay the obligations of the new 2016 Tax Allocation Bond for January 1, 2017 – June 30, 2017

Attachments:

Resolution No. _____

Amended ROPS 16-17B

Cashflows

**OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE PARADISE REDEVELOPMENT AGENCY
RESOLUTION NO. 16-__**

**A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY OF THE PARADISE
REDEVELOPMENT AGENCY AMMENDING PART B OF THE RECOGNIZED OBLIGATION PAYMENT
SCHEDULE (ROPS 16-17) FOR JANUARY 1, 2017 THROUGH JUNE 30, 2017**

WHEREAS, the Oversight board of the Successor Agency to the Paradise Redevelopment Agency has reviewed a Amended Recognized Obligation Payment Schedule for the Successor Agency of the Paradise Redevelopment Agency;

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

Section 1. The Oversight Board to the Successor Agency of the Paradise Redevelopment Agency approves the Successor Agency to the Town of Paradise Amended Recognized Obligation Payment Schedule (ROPS 16-17B) for the period January 1, 2017 through June 30, 2017 in the amount of \$272,642 a copy of which is attached hereto, and authorizes the Oversight Board Chairman to execute the certification of such Amended ROPS.

Section 2. The resolution shall become effective on the date of adoption by the Oversight Board.

PASSED AND ADOPTED by the Oversight Board to the Successor Agency to the Paradise Redevelopment Agency on this 29th day of September, 2016 by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

By: _____
Steve "Woody" Culleton, Chair

Attest:

Dina Volenski, Secretary to the
Oversight Board

Amended Recognized Obligation Payment Schedule (ROPS 16-17B) - Summary

Filed for the January 1, 2017 through June 30, 2017 Period

Successor Agency: Paradise
 County: Butte

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	ROPS 16-17B Authorized Amounts	ROPS 16-17B Requested Adjustments	ROPS 16-17B Amended Total
A Enforceable Obligations Funded as Follows (B+C+D):	\$ -	\$ -	\$ -
B Bond Proceeds	-	-	-
C Reserve Balance	-	-	-
D Other Funds	-	-	-
E Redevelopment Property Tax Trust Fund (RPTTF) (F+G):	\$ 232,642	\$ 40,000	\$ 272,642
F RPTTF	221,542	40,000	261,542
G Administrative RPTTF	11,100	-	11,100
H Current Period Enforceable Obligations (A+E):	\$ 232,642	\$ 40,000	\$ 272,642

Certification of Oversight Board Chairman:
 Pursuant to Section 34177 (o) of the Health and Safety
 code, I hereby certify that the above is a true and accurate
 Recognized Obligation Payment Schedule for the above
 named successor agency.

 Name Title
 /s/_____
 Signature Date

Paradise Amended Recognized Obligation Payment Schedule (ROPS 16-17B) - ROPS Detail

January 1, 2017 through June 30, 2017

(Report Amounts in Whole Dollars)

Item #	Project Name/Debt Obligation	Obligation Type	Total Outstanding Balance	AUTHORIZED AMOUNTS					Total	REQUESTED ADJUSTMENTS					Total	Notes
				Fund Sources						Fund Sources						
				Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		
			\$ -						\$ -							
			\$ -						\$ -							
			\$ -						\$ -							
			\$ -						\$ -							
			\$ -						\$ -							
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			\$ -						\$ -							
			\$ -						\$ -							
			\$ -						\$ -							

Preliminary

Paradise Redevelopment Agency

Paradise Redevelopment Project

Subordinate Tax Allocation Refunding Revenue Bonds

Series 2016 Non Rated

Sources & Uses

Dated 10/13/2016 | Delivered 10/13/2016

Sources Of Funds

Par Amount of Bonds	\$1,440,000.00
Transfers from Prior Issue DSR Funds	31,837.50
June 1 2016 Distribution	62,967.00
Total Sources	\$1,534,804.50

Uses Of Funds

Total Underwriter's Discount (2.000%)	28,800.00
Costs of Issuance	95,635.62
Deposit to Debt Service Reserve Fund (DSRF)	80,525.00
Deposit to Current Refunding Fund	1,328,476.88
Rounding Amount	1,367.00
Total Uses	\$1,534,804.50

Series 2016 Subordinate B | SINGLE PURPOSE | 9/23/2016 | 12:42 PM

Preliminary

Paradise Redevelopment Agency

Paradise Redevelopment Project

Subordinate Tax Allocation Refunding Revenue Bonds

Series 2016 Non Rated

Debt Service Schedule

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I
06/01/2017	-	-	38,500.33	38,500.33
06/01/2018	15,000.00	1.500%	60,790.00	75,790.00
06/01/2019	15,000.00	2.700%	60,565.00	75,565.00
06/01/2020	20,000.00	2.700%	60,160.00	80,160.00
06/01/2021	20,000.00	2.700%	59,620.00	79,620.00
06/01/2022	20,000.00	3.000%	59,080.00	79,080.00
06/01/2023	20,000.00	3.000%	58,480.00	78,480.00
06/01/2024	20,000.00	3.000%	57,880.00	77,880.00
06/01/2025	20,000.00	3.000%	57,280.00	77,280.00
06/01/2026	20,000.00	3.000%	56,680.00	76,680.00
06/01/2027	20,000.00	3.900%	56,080.00	76,080.00
06/01/2028	25,000.00	3.900%	55,300.00	80,300.00
06/01/2029	25,000.00	3.900%	54,325.00	79,325.00
06/01/2030	25,000.00	3.900%	53,350.00	78,350.00
06/01/2031	25,000.00	3.900%	52,375.00	77,375.00
06/01/2032	25,000.00	4.250%	51,400.00	76,400.00
06/01/2033	25,000.00	4.250%	50,337.50	75,337.50
06/01/2034	30,000.00	4.250%	49,275.00	79,275.00
06/01/2035	30,000.00	4.250%	48,000.00	78,000.00
06/01/2036	30,000.00	4.250%	46,725.00	76,725.00
06/01/2037	30,000.00	4.500%	45,450.00	75,450.00
06/01/2038	35,000.00	4.500%	44,100.00	79,100.00
06/01/2039	35,000.00	4.500%	42,525.00	77,525.00
06/01/2040	35,000.00	4.500%	40,950.00	75,950.00
06/01/2041	40,000.00	4.500%	39,375.00	79,375.00
06/01/2042	40,000.00	4.500%	37,575.00	77,575.00
06/01/2043	40,000.00	4.500%	35,775.00	75,775.00
06/01/2044	45,000.00	4.500%	33,975.00	78,975.00
06/01/2045	45,000.00	4.500%	31,950.00	76,950.00
06/01/2046	50,000.00	4.500%	29,925.00	79,925.00
06/01/2047	50,000.00	4.500%	27,675.00	77,675.00
06/01/2048	50,000.00	4.500%	25,425.00	75,425.00
06/01/2049	55,000.00	4.500%	23,175.00	78,175.00
06/01/2050	55,000.00	4.500%	20,700.00	75,700.00
06/01/2051	60,000.00	4.500%	18,225.00	78,225.00
06/01/2052	65,000.00	4.500%	15,525.00	80,525.00
06/01/2053	65,000.00	4.500%	12,600.00	77,600.00
06/01/2054	70,000.00	4.500%	9,675.00	79,675.00
06/01/2055	70,000.00	4.500%	6,525.00	76,525.00
06/01/2056	75,000.00	4.500%	3,375.00	78,375.00
Total	\$1,440,000.00	-	\$1,630,702.83	\$3,070,702.83

Series 2016 Subordinate B | SINGLE PURPOSE | 9/23/2016 | 12:42 PM

Preliminary

Paradise Redevelopment Agency

Paradise Redevelopment Project

Subordinate Tax Allocation Refunding Revenue Bonds

Series 2016 Non Rated

Debt Service Schedule

Part 2 of 2

Yield Statistics

Bond Year Dollars	\$36,932.00
Average Life	25.647 Years
Average Coupon	4.4154198%
DV01	1,520.45
Net Interest Cost (NIC)	4.4934009%
True Interest Cost (TIC)	4.5194548%
Bond Yield for Arbitrage Purposes	4.3794831%
All Inclusive Cost (AIC)	5.0182146%

IRS Form 8038

Net Interest Cost	4.4154198%
Weighted Average Maturity	25.647 Years

Preliminary

Paradise Redevelopment Agency

Paradise Redevelopment Project

Subordinate Tax Allocation Refunding Revenue Bonds

Series 2016 Non Rated

Debt Service Schedule

Part 1 of 3

Date	Principal	Coupon	Interest	Total P+I
12/01/2016	-	-	-	-
06/01/2017	-	-	38,500.33	38,500.33
12/01/2017	-	-	30,395.00	30,395.00
06/01/2018	15,000.00	1.500%	30,395.00	45,395.00
12/01/2018	-	-	30,282.50	30,282.50
06/01/2019	15,000.00	2.700%	30,282.50	45,282.50
12/01/2019	-	-	30,080.00	30,080.00
06/01/2020	20,000.00	2.700%	30,080.00	50,080.00
12/01/2020	-	-	29,810.00	29,810.00
06/01/2021	20,000.00	2.700%	29,810.00	49,810.00
12/01/2021	-	-	29,540.00	29,540.00
06/01/2022	20,000.00	3.000%	29,540.00	49,540.00
12/01/2022	-	-	29,240.00	29,240.00
06/01/2023	20,000.00	3.000%	29,240.00	49,240.00
12/01/2023	-	-	28,940.00	28,940.00
06/01/2024	20,000.00	3.000%	28,940.00	48,940.00
12/01/2024	-	-	28,640.00	28,640.00
06/01/2025	20,000.00	3.000%	28,640.00	48,640.00
12/01/2025	-	-	28,340.00	28,340.00
06/01/2026	20,000.00	3.000%	28,340.00	48,340.00
12/01/2026	-	-	28,040.00	28,040.00
06/01/2027	20,000.00	3.900%	28,040.00	48,040.00
12/01/2027	-	-	27,650.00	27,650.00
06/01/2028	25,000.00	3.900%	27,650.00	52,650.00
12/01/2028	-	-	27,162.50	27,162.50
06/01/2029	25,000.00	3.900%	27,162.50	52,162.50
12/01/2029	-	-	26,675.00	26,675.00
06/01/2030	25,000.00	3.900%	26,675.00	51,675.00
12/01/2030	-	-	26,187.50	26,187.50
06/01/2031	25,000.00	3.900%	26,187.50	51,187.50
12/01/2031	-	-	25,700.00	25,700.00
06/01/2032	25,000.00	4.250%	25,700.00	50,700.00
12/01/2032	-	-	25,168.75	25,168.75
06/01/2033	25,000.00	4.250%	25,168.75	50,168.75
12/01/2033	-	-	24,637.50	24,637.50
06/01/2034	30,000.00	4.250%	24,637.50	54,637.50
12/01/2034	-	-	24,000.00	24,000.00
06/01/2035	30,000.00	4.250%	24,000.00	54,000.00
12/01/2035	-	-	23,362.50	23,362.50
06/01/2036	30,000.00	4.250%	23,362.50	53,362.50
12/01/2036	-	-	22,725.00	22,725.00
06/01/2037	30,000.00	4.500%	22,725.00	52,725.00
12/01/2037	-	-	22,050.00	22,050.00
06/01/2038	35,000.00	4.500%	22,050.00	57,050.00

Series 2016 Subordinate B | SINGLE PURPOSE | 9/23/2016 | 12:42 PM

Preliminary

Paradise Redevelopment Agency

Paradise Redevelopment Project

Subordinate Tax Allocation Refunding Revenue Bonds

Series 2016 Non Rated

Debt Service Schedule

Part 2 of 3

Date	Principal	Coupon	Interest	Total P+I
12/01/2038	-	-	21,262.50	21,262.50
06/01/2039	35,000.00	4.500%	21,262.50	56,262.50
12/01/2039	-	-	20,475.00	20,475.00
06/01/2040	35,000.00	4.500%	20,475.00	55,475.00
12/01/2040	-	-	19,687.50	19,687.50
06/01/2041	40,000.00	4.500%	19,687.50	59,687.50
12/01/2041	-	-	18,787.50	18,787.50
06/01/2042	40,000.00	4.500%	18,787.50	58,787.50
12/01/2042	-	-	17,887.50	17,887.50
06/01/2043	40,000.00	4.500%	17,887.50	57,887.50
12/01/2043	-	-	16,987.50	16,987.50
06/01/2044	45,000.00	4.500%	16,987.50	61,987.50
12/01/2044	-	-	15,975.00	15,975.00
06/01/2045	45,000.00	4.500%	15,975.00	60,975.00
12/01/2045	-	-	14,962.50	14,962.50
06/01/2046	50,000.00	4.500%	14,962.50	64,962.50
12/01/2046	-	-	13,837.50	13,837.50
06/01/2047	50,000.00	4.500%	13,837.50	63,837.50
12/01/2047	-	-	12,712.50	12,712.50
06/01/2048	50,000.00	4.500%	12,712.50	62,712.50
12/01/2048	-	-	11,587.50	11,587.50
06/01/2049	55,000.00	4.500%	11,587.50	66,587.50
12/01/2049	-	-	10,350.00	10,350.00
06/01/2050	55,000.00	4.500%	10,350.00	65,350.00
12/01/2050	-	-	9,112.50	9,112.50
06/01/2051	60,000.00	4.500%	9,112.50	69,112.50
12/01/2051	-	-	7,762.50	7,762.50
06/01/2052	65,000.00	4.500%	7,762.50	72,762.50
12/01/2052	-	-	6,300.00	6,300.00
06/01/2053	65,000.00	4.500%	6,300.00	71,300.00
12/01/2053	-	-	4,837.50	4,837.50
06/01/2054	70,000.00	4.500%	4,837.50	74,837.50
12/01/2054	-	-	3,262.50	3,262.50
06/01/2055	70,000.00	4.500%	3,262.50	73,262.50
12/01/2055	-	-	1,687.50	1,687.50
06/01/2056	75,000.00	4.500%	1,687.50	76,687.50
Total	\$1,440,000.00	-	\$1,630,702.83	\$3,070,702.83

Series 2016 Subordinate B | SINGLE PURPOSE | 9/23/2016 | 12:42 PM

Preliminary

Paradise Redevelopment Agency

Paradise Redevelopment Project

Subordinate Tax Allocation Refunding Revenue Bonds

Series 2016 Non Rated

Debt Service Schedule

Part 3 of 3

Yield Statistics

Bond Year Dollars	\$36,932.00
Average Life	25.647 Years
Average Coupon	4.4154198%
DV01	1,520.45
Net Interest Cost (NIC)	4.4934009%
True Interest Cost (TIC)	4.5194548%
Bond Yield for Arbitrage Purposes	4.3794831%
All Inclusive Cost (AIC)	5.0182146%

IRS Form 8038

Net Interest Cost	4.4154198%
Weighted Average Maturity	25.647 Years