



TOWN OF PARADISE

5555 SKYWAY • PARADISE, CALIFORNIA 95969-4931

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www.townofparadise.com

The Oversight Board of the Successor Agency to the Paradise Redevelopment Agency Special Meeting Agenda 3:30 PM – February 25, 2015

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 CONSIDERATION - ACTION CALENDAR

- a. Approve the Successor Agency to the Paradise Redevelopment Agency Recognized Obligation Payment Schedule for the period of July 1 through December 31, 2015. **(ROLL CALL VOTE)**

3. 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	



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

Agenda Item: 2a

**Agenda Summary
Date: February 25, 2015**

Originated by: Gina S. Will, Finance Director/Town Treasurer

Reviewed by: Lauren Gill, Town Manager

Subject: Recognized Obligation Payment Schedule (ROPS 15-16A) for July through December 2015

Action Requested:

Approve the Recognized Obligation Payment Schedule for the period of July 1 through December 31, 2015.

Alternatives:

Decline to ratify the ROPS as presented.

Discussion:

In order for the Successor Agency to the Paradise Redevelopment Agency to receive a distribution from the Butte County Auditor Controller from the Redevelopment Property Tax Trust Fund (RPTTF) for debt service requirements of July through December 2015, the Successor Agency needs to submit a ROPS for July through December 2015 approved by the Oversight Board to the Department of Finance and the Butte County Auditor Controller by March 3, 2015.

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.

According to HSC section 34191.4(b)(2)(A), the maximum annual repayment amount, is limited to one-half of the increase between the residual amount distributed to taxing entities in the ROPS fiscal year compared to the residual amount distributed in the 2012-13 base year. For the first time since dissolution, in ROPS 14-15B, there was a residual distribution from RPTTF in the amount of \$35,660. Half of \$35,660 is \$17,830. This requested payment will be split between ROPS 15-16A and 15-16B.

The ROPS includes an \$11,100 request for administrative fees to cover some of the costs of staff time and appropriate other administrative expenses. A copy of the proposed Successor Agency budget for this same six month period, which must be approved by the Oversight Board, is attached for the Board's review. As a reminder, per section 34171(b) successor agencies may claim up to three percent of property tax allocated to the RPTTF or \$250,000, whichever is greater, beginning in fiscal year 2012-13 and each fiscal year thereafter. The \$11,100 is a conservative estimate of the expenses that the Successor Agency will incur during the dissolution of the RDA for this six month period.

In addition, the Successor Agency started 7/1/14 with a deficit cash balance of \$960 due to lack of RPTTF distributed in prior ROPS cycles. The Successor Agency will earn some interest between that ROPS cycle and the current ROPS cycle, so \$939 is being requested to restore the cash balance.

There will be approximately \$200,000 available for distribution this ROPS cycle. Based on the attached ROPS recommended for approval, and in order of priority, following is an estimate of how the RPTTF funds will be allocated for this ROPS cycle:

ROPS 15-16A		
	Successor Agency Accounting	Estimated Available RPTTF
		\$200,000
Beginning Cash Balance	\$(251)	
Interest	7	
RPTTF Distribution	187,525	(187,525)
Balance (Residual) Available	\$187,281	\$12,475
2009 Tax Allocation Bond	\$131,428	
2006 Tax Allocation Note	31,838	
Town Loan #4	8,915	
Trustee Fees	4,000	
Administrative Fees	11,100	
Subtotal	\$187,281	

The estimated \$12,475 in residual balance will be split among the taxing entities approximately as follows:

Butte Community College	\$848
Butte County	2,445
Butte County Schools	531
Butte Mosquito Abatement	177
Paradise Cemetery	137
Paradise Irrigation	254
Paradise Park & Recreation	642
Paradise Unified	4,329
Town of Paradise	3,112

Fiscal Impact Analysis:

Approval of the ROPS by the Successor Agency Board for July through December 2015 will allow for the distribution of monies for debt service obligations of the former Paradise Redevelopment Agency, and will provide approximately \$10,244 (\$8,915 less 20% plus \$3,112) for the Town to apply toward its RDA loan balances.

Recognized Obligation Payment Schedule (ROPS 15-16A) - Summary

Filed for the July 1, 2015 through December 31, 2015 Period

Name of Successor Agency:	Paradise
Name of County:	Butte

Current Period Requested Funding for Outstanding Debt or Obligation		Six-Month Total
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding		
A	Sources (B+C+D):	\$ -
B	Bond Proceeds Funding (ROPS Detail)	-
C	Reserve Balance Funding (ROPS Detail)	-
D	Other Funding (ROPS Detail)	-
E	Enforceable Obligations Funded with RPTTF Funding (F+G):	\$ 188,220
F	Non-Administrative Costs (ROPS Detail)	172,181
G	Administrative Costs (ROPS Detail)	16,039
H	Current Period Enforceable Obligations (A+E):	\$ 188,220

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
I	Enforceable Obligations funded with RPTTF (E):	188,220
J	Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	(695)
K	Adjusted Current Period RPTTF Requested Funding (I-J)	\$ 187,525

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
L	Enforceable Obligations funded with RPTTF (E):	188,220
M	Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N	Adjusted Current Period RPTTF Requested Funding (L-M)	188,220

Certification of Oversight Board Chairman:
Pursuant to Section 34177 (m) 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 agency.

_____	_____
Name	Title
/s/ _____	
Signature	Date

Recognized Obligation Payment Schedule (ROPS 15-16A) - ROPS Detail
July 1, 2015 through December 31, 2015
(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
Item #	Project Name / Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	Funding Source					Six-Month Total
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
										Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	
								\$ 7,168,643		\$ -	\$ -	\$ -	\$ 172,181	\$ 16,039	\$ 188,220
1	2006 Tax Allocation Note	Bonds Issued On or	12/5/2006	12/5/2016	Wells Fargo Bank	Note issued to fund CIPs	No. 1	1,300,000	N				31,838		\$ 31,838
2	2009 Tax Allocation Bond	Bonds Issued On or Before 12/31/10	10/1/2009	10/1/2043	Wells Fargo Bank	Issued to refinance 2003 & 2005 Notes	No. 1	4,480,000	N				131,428		\$ 131,428
4	Town Loan #4 dated 03/27/07	City/County Loans On or Before 6/27/11	3/27/2007	3/21/2015	Town of Paradise	Note Payable 03/27/07	No. 1	216,968	N				8,915		\$ 8,915
5	Town Loan #5 dated 03/09/10	City/County Loans On or Before 6/27/11	3/9/2010	7/1/2019	Town of Paradise	Note Payable 03/09/10	No. 1	670,169	N						\$ -
6	Town Loan #6 dated 03/01/11	City/County Loans On or Before 6/27/11	3/1/2011	3/1/2019	Town of Paradise	Note Payable 03/01/11	No. 1	485,467	N						\$ -
7	Bond and Note Admin Fees	Fees	7/1/2015	12/31/2015	Wells Fargo Bank	Trustee Fees	No. 1	4,000	N					4,000	\$ 4,000
8	Administration Fees	Admin Costs	7/1/2015	12/31/2015	Town of Paradise	Administration Fees	No. 1	11,100	N					11,100	\$ 11,100
9	Administration Fees	Admin Costs	7/1/2015	12/31/2015	Town of Paradise	Cure to Deficit Cash/Reserve	No. 1	939	N					939	\$ 939
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July 1, 2015 through December 31, 2015
(Report Amounts in Whole Dollars)

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										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
										Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	
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										Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	
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										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
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										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
										Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	
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										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
										Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	
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Recognized Obligation Payment Schedule (ROPS 15-16A) - ROPS Detail
July 1, 2015 through December 31, 2015
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A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
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										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
										Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	
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Recognized Obligation Payment Schedule (ROPS 15-16A) - ROPS Detail
July 1, 2015 through December 31, 2015
(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
Item #	Project Name / Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	Funding Source					Six-Month Total
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
										Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	
445									N						\$ -
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Recognized Obligation Payment Schedule (ROPS 15-16A) - ROPS Detail
July 1, 2015 through December 31, 2015
(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
Item #	Project Name / Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	Funding Source					Six-Month Total
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
										Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	
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Recognized Obligation Payment Schedule (ROPS 15-16A) - ROPS Detail
July 1, 2015 through December 31, 2015
(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
Item #	Project Name / Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	Funding Source					Six-Month Total
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
										Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	
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Recognized Obligation Payment Schedule (ROPS 15-16A) - Report of Cash Balances
(Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177 (I), Redevelopment Property Tax Trust Fund (RPTTF) may be listed as a source of payment on the ROPS, but only to the extent no other funding source is available or when payment from property tax revenues is required by an enforceable obligation. For tips on how to complete the Report of Cash Balances Form, see https://rad.dof.ca.gov/rad-sa/pdf/Cash_Balance_Agency_Tips_Sheet.pdf.

A	B	C	D	E	F	G	H	I
	Cash Balance Information by ROPS Period	Fund Sources						Comments
		Bond Proceeds		Reserve Balance		Other	RPTTF	
		Bonds Issued on or before 12/31/10	Bonds Issued on or after 01/01/11	Prior ROPS period balances and DDR RPTTF balances retained	Prior ROPS RPTTF distributed as reserve for future period(s)	Rent, Grants, Interest, Etc.	Non-Admin and Admin	
ROPS 14-15A Actuals (07/01/14 - 12/31/14)								
1	Beginning Available Cash Balance (Actual 07/01/14)	373,500						
2	Revenue/Income (Actual 12/31/14) RPTTF amounts should tie to the ROPS 14-15A distribution from the County Auditor-Controller during June 2014	364				327	175,027	(G) \$7 interst + \$320 cash advance from Town (H) \$175,987 14-15A Distribution less \$960 in deficit cash at 7/1/14
3	Expenditures for ROPS 14-15A Enforceable Obligations (Actual 12/31/14) RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q	693				120	175,172	
4	Retention of Available Cash Balance (Actual 12/31/14) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	373,171						
5	ROPS 14-15A RPTTF Prior Period Adjustment RPTTF amount should tie to the self-reported ROPS 14-15A PPA in the Report of PPA, Column S	No entry required					695	
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ -	\$ -	\$ -	\$ -	\$ 207	\$ (840)	
ROPS 14-15B Estimate (01/01/15 - 06/30/15)								
7	Beginning Available Cash Balance (Actual 01/01/15) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ 373,171	\$ -	\$ -	\$ -	\$ 207	\$ (145)	
8	Revenue/Income (Estimate 06/30/15) RPTTF amounts should tie to the ROPS 14-15B distribution from the County Auditor-Controller during January 2015	350				7	174,366	
9	Expenditures for ROPS 14-15B Enforceable Obligations (Estimate 06/30/15)						174,366	
10	Retention of Available Cash Balance (Estimate 06/30/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	373,521						
11	Ending Estimated Available Cash Balance (7 + 8 - 9 -10)	\$ -	\$ -	\$ -	\$ -	\$ 214	\$ (145)	

Recognized Obligation Payment Schedule (ROPS 15-16A) - Report of Prior Period Adjustments Reported for the ROPS 14-15A (July 1, 2014 through December 31, 2014) Period Pursuant to Health and Safety Code (HSC) section 34186 (a) (Report Amounts in Whole Dollars)																											
ROPS 14-15A Successor Agency (SA) Self-reported Prior Period Adjustments (PPA): Pursuant to HSC Section 34186 (a), SAs are required to report the differences between their actual available funding and their actual expenditures for the ROPS 14-15A (July through December 2014) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 15-16A (July through December 2015) period will be offset by the SA's self-reported ROPS 14-15A prior period adjustment. HSC Section 34186 (a) also specifies that the prior period adjustments self-reported by SAs are subject to audit by the county auditor-controller (CAC) and the State Controller.																			ROPS 14-15A CAC PPA: To be completed by the CAC upon submittal of the ROPS 15-16A by the SA to Finance and the CAC. Note that CACs will need to enter their own formulas at the line item level pursuant to the manner in which they calculate the PPA. Also note that the Admin amounts do not need to be listed at the line item level and may be entered as a lump sum.								
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA	AB
Item #	Project Name / Debt Obligation	Non-RPTTF Expenditures						RPTTF Expenditures										Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 15-16A Requested RPTTF)	SA Comments	RPTTF Expenditures							CAC Comments
		Bond Proceeds		Reserve Balance		Other Funds		Non-Admin					Admin							Non-Admin CAC			Admin CAC			Net CAC Non-Admin and Admin PPA (Amount Used to Offset ROPS 15-16A Requested RPTTF)	
		Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Available RPTTF (ROPS 14-15A distributed + all other available as of 07/1/14)	Net Lesser of Authorized / Available	Actual	Difference (If K is less than L, the difference is zero)	Authorized	Available RPTTF (ROPS 14-15A distributed + all other available as of 07/1/14)	Net Lesser of Authorized / Available	Actual	Difference (If total actual exceeds total authorized, the total difference is zero)			Net Difference (M+R)	Net Lesser of Authorized / Available	Actual	Difference	Net Lesser of Authorized / Available	Actual		
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 171,867	\$ 171,867	\$ 171,867	\$ 171,172	\$ 695	\$ 15,100	\$ 4,120	\$ 4,120	\$ -	\$ 695				\$ -			\$ -			
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Recognized Obligation Payment Schedule (ROPS 15-16A) - Report of Prior Period Adjustments Reported for the ROPS 14-15A (July 1, 2014 through December 31, 2014) Period Pursuant to Health and Safety Code (HSC) section 34186 (a) (Report Amounts in Whole Dollars)																													
ROPS 14-15A Successor Agency (SA) Self-reported Prior Period Adjustments (PPA): Pursuant to HSC Section 34186 (a), SAs are required to report the differences between their actual available funding and their actual expenditures for the ROPS 14-15A (July through December 2014) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 15-16A (July through December 2015) period will be offset by the SA's self-reported ROPS 14-15A prior period adjustment. HSC Section 34186 (a) also specifies that the prior period adjustments self-reported by SAs are subject to audit by the county auditor-controller (CAC) and the State Controller.																					ROPS 14-15A CAC PPA: To be completed by the CAC upon submittal of the ROPS 15-16A by the SA to Finance and the CAC. Note that CACs will need to enter their own formulas at the line item level pursuant to the manner in which they calculate the PPA. Also note that the Admin amounts do not need to be listed at the line item level and may be entered as a lump sum.								
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA	AB		
Item #	Project Name / Debt Obligation	Non-RPTTF Expenditures						RPTTF Expenditures										Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 15-16A Requested RPTTF)	SA Comments	RPTTF Expenditures							CAC Comments		
		Bond Proceeds		Reserve Balance		Other Funds		Non-Admin					Admin							Non-Admin CAC			Admin CAC			Net CAC Non-Admin and Admin PPA (Amount Used to Offset ROPS 15-16A Requested RPTTF)			
		Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Available RPTTF (ROPS 14-15A distributed + all other available as of 07/1/14)	Net Lesser of Authorized / Available	Actual	Difference (If K is less than L, the difference is zero)	Authorized	Available RPTTF (ROPS 14-15A distributed + all other available as of 07/1/14)	Net Lesser of Authorized / Available	Actual	Difference (If total actual exceeds total authorized, the total difference is zero)			Net Difference (M+R)	Net Lesser of Authorized / Available	Actual	Difference	Net Lesser of Authorized / Available	Actual	Difference		Net Difference	
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 171,867	\$ 171,867	\$ 171,867	\$ 171,172	\$ 695	\$ 15,100	\$ 4,120	\$ 4,120	\$ -	\$ 4,120	\$ 695				\$ -			\$ -				
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Recognized Obligation Payment Schedule (ROPS 15-16A) - Notes

July 1, 2015 through December 30, 2015

[illegible]

Recognized Obligation Payment Schedule (ROPS 15-16A) - Notes July 1, 2015 through December 30, 2015
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[illegible]

Recognized Obligation Payment Schedule (ROPS 15-16A) - Notes July 1, 2015 through December 30, 2015	
Item #	Notes/Comments

SUCCESSOR AGENCY TO THE PARADISE REDEVELOPMENT AGENCY

ADMINISTRATIVE BUDGET

FOR JULY 1, 2015 THROUGH DECEMBER 31, 2015

1. Office Rent	Utilities-electricity, water, phone and internet Facility Maintenance & Repair – Janitorial Supplies/Services IT Infrastructure	\$1,000
2. Operating Expenses	Paper, Postage, Printing, Bank Fees	100
3. Insurance	Crime, Equipment & Liability	500
4. Staff	Town Manager	500
	Finance Director	3,500
	Town Clerk	500
5. Legal Counsel	Successor Agency Attorney	5,000
Total		\$11,100

The proposed source of payment for the administrative budget is the Redevelopment Property Tax Trust Fund.

Proposals for arrangements for administrative and operations by the Town of Paradise will need to be set forth in a memorandum of understanding.

See Health and Safety Code section 34177(j).

Sponsoring Entity Loan Repayment Calculator

Base Year:	ROPS II July thru December 2012	ROPS III January thru June 2013	Total For Base Year
Total Residual Balance	0	0	0

Comparison Year:	ROPS 14-15A July thru December 2014	ROPS 14-15B January thru June 2015	Total For Comparison Year
Total Residual Balance	0	35,660	35,660

A Total Residual Balance for Comparison Year	35,660
B Total Residual Balance for Base Year	0
A-B Difference of Residual Balance	35,660
Divide Difference by two	÷2
Maximum Repayment Amount Authorized Per Fiscal Year	17,830

Note: This is a tool provided by Finance to assist successor agencies in determining the maximum repayment amount per authorized fiscal year. Placing this amount on the ROPS does not automatically guarantee approval of the repayment amount.

 Input fields (amounts from County Auditor-Controller RPTTF Distribution Report)

 Formula fields, no input required.

January 16, 2015

Ms. Gina S. Will, Finance Director
Town of Paradise Successor Agency
5555 Skyway
Paradise, CA 95969

Dear Ms. Will:

Subject: Approval of Oversight Board Action

The Town of Paradise Successor Agency (Agency) notified the California Department of Finance (Finance) of its September 26, 2013 Oversight Board (OB) resolution on December 3, 2014. Pursuant to Health and Safety Code (HSC) section 34179 (h), Finance has completed its review of the OB action.

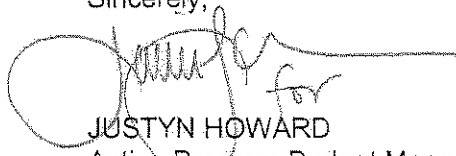
Based on our review and application of the law, OB Resolution 13-04, finding that three loan agreements between the Town of Paradise and the Successor Agency to the Redevelopment Agency of the Town of Paradise totaling \$1,335,920 was for legitimate redevelopment purposes, is approved.

HSC section 34191.4 (b) (2) requires the interest be calculated from loan origination at the Local Agency Investment Fund (LAIF) rate. Therefore, the accumulated interest on the loan should be recalculated from the date of loan origination using the quarterly LAIF interest rate at the time when the Agency's OB makes a finding that the City loan was for legitimate redevelopment purposes.

Furthermore, the loan repayment is subject to the formula outlined in HSC section 34191.4 (b)(2) which limits repayment amounts in each fiscal year to one-half of the increase between the Recognized Obligation Payment Schedules (ROPS) residual amounts distributed to the taxing entities in that fiscal year and the ROPS residual amounts distributed to the taxing entities in the 2012-13 base year. Therefore, the actual repayment of the loan is subject to Finance's review on future ROPS.

Please direct inquiries to Beliz Chappuie, Supervisor, or Satveer Ark, Lead Analyst at (916) 445-1546.

Sincerely,


JUSTYN HOWARD
Acting Program Budget Manager

cc: on the following page