



TOWN OF PARADISE

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

3:30 PM – January 19, 2017

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 102 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, 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
- d. Swearing in of New Oversight Board Member
- e. Appointment of Oversight Board Chair and Vice Chair.
 - a. Appointment of Chair (Secretary presiding)
 - b. Appointment of Vice Chair (Appointed Chair presiding)

2. PUBLIC COMMUNICATION

3. ITEMS FOR CONSENT CALENDAR

- a. Approve minutes of the September 29, 2016 Special Oversight Board Meeting.

4. ITEMS FOR CONSIDERATION - ACTION CALENDAR

- a. Adopt Resolution No. 17-01, A Resolution of the Oversight Board to the Successor Agency of the Paradise Redevelopment Agency Approving the Recognized Obligation Payment Schedule (ROPS 17-18) for July 1, 2017 through June 30, 2018. (ROLL CALL VOTE)

5. CLOSED SESSION - None

6. 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
Special Meeting Minutes**

4:00 PM – September 29, 2016

1. OPENING The Oversight Board Meeting was called to order by Chair Steve “Woody” Culleton at 4:03 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, Al McGreehan, Trevor Stewart and Steve “Woody” Culleton, Chair.

DIRECTORS ABSENT: Kevin Bultema, George Siler and Doug Teeter.

2. ITEMS FOR CONSENT CALENDAR

2a. MOTION by Gill, seconded by Stewart, approved Oversight Board Meeting minutes of the February 25, 2015, January 21, 2016 and July 19, 2016 Oversight Board meetings by unanimous roll call vote of those present. McGreehan abstained from voting on the February 25, 2015 minutes, Bultema, Siler and Teeter absent and not voting.

3. ITEMS FOR CONSIDERATION - ACTION CALENDAR

3a. MOTION BY McGreehan, seconded by Stewart, adopted Resolution No. 16-05, 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. Roll call vote of those present was unanimous; Bultema, Siler and Teeter absent and not voting.

4. ADJOURNMENT

Chair Culleton adjourned the Oversight Board meeting at 4:11 p.m.

Date Approved:

By: _____
Steve “Woody” Culleton, Chair

Attest:

Dina Volenski, CMC, Town Clerk



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

Agenda Item: 4(a)

**Agenda Summary
Date: January 19, 2017**

Originated by: Gina S. Will, Administrative Services Director/Town Treasurer
Reviewed by: Dwight Moore, Town Attorney
Subject: Recognized Obligation Payment Schedule (ROPS 17-18) for July 2017 through June 2018

Action Requested:

Adopt Resolution No. 17-01, A Resolution of the Oversight Board to the Successor Agency of the Paradise Redevelopment Agency Approving the Recognized Obligation Payment Schedule (ROPS 17-18) for July 1, 2017 through June 30, 2018.

Alternatives:

The Department of Finance will not approve ROPS 17-18 without Oversight Board approval. Without approval the amount distributed to pay the obligations for ROPS 17-18 will be insufficient for the Successor Agency to pay all necessary obligations.

Background:

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 2017 through June 2018, the Successor Agency needs to submit a ROPS for July 2017 through June 2018 approved by the Oversight Board to the Department of Finance and the Butte County Auditor Controller by February 1, 2017. The ROPS was approved by the Successor Agency on January 10, 2017.

SB 107 enacted Health and Safety Code Section 34170.1 September 22, 2015, which amended some laws concerning the dissolution of redevelopment agencies. One change effective July 1, 2016 is that ROPS will be submitted for a full fiscal year instead of one every six months. The annual ROPS can be amended with Oversight Board approval. Also, the new law postponed the consolidation of one Oversight Board per County until July 1, 2018.

The \$1,300,000 2006 tax anticipation note (item #1) was refinanced on October 11, 2016 before it reached maturity. Costs of issuance were rolled into the obligation and a \$1,475,000 2016 tax anticipation bond was issued and is an enforceable obligation (item # 10).

Discussion:

Principal and interest debt service amounts have been included for the 2009 and 2016 tax anticipation bonds for this ROPS cycle in accordance with their debt service schedules.

As shown on the attached "Sponsoring Entity Loan Repayment Calculator" due to the refinancing of the before mentioned 2006 tax anticipation note there were no residual balances the prior 2016-17 ROPS cycle. Thus, the Successor Agency is unable to request a payment on the remaining Town Loans 4, 5 or 6 this 2017-18 ROPS cycle.

There is expected to be a residual balance of approximately \$53,341 this ROPS cycle. This will allow the inclusion of a Town loan payment for the 2018-19 ROPS. Further, it will provide a residual balance distribution to taxing entities approximately as follows for 2017-18:

Butte Community College	\$3,624
Butte County	10,456
Butte County Schools	2,270
Butte Mosquito Abatement District	758
Paradise Cemetery	585
Paradise Irrigation District	1,085
Paradise Park & Recreation	2,747
Paradise USD	18,509
Town of Paradise	13,308

Furthest down in order of priority for payment is the \$22,200 the Successor Agency has requested for administrative fees. The \$22,200 is a conservative estimate of the expenses that the Successor Agency will incur during the dissolution of the RDA for this year long period.

There will be approximately \$489,000 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 the 2017-18 ROPS cycle:

ROPS 17-18

	Successor Agency Accounting
2009 Tax Allocation Bond	\$336,056
2016 Tax Allocation Bond	73,758
Trustee Fees	4,000
Administrative Fees	22,200
Subtotal	\$436,014
Residual Balance Distribution	53,341
Total	\$489,355

Fiscal Impact Analysis:

Approval of the ROPS by the Oversight Board of the Successor Agency to the Paradise Redevelopment Agency for July 2017 through June 2018 will allow for the distribution of monies for debt service obligations of the former Paradise Redevelopment Agency.

Recognized Obligation Payment Schedule (ROPS 17-18) - Summary

Filed for the July 1, 2017 through June 30, 2018 Period

Successor Agency: Paradise
 County: Butte

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	17-18A Total (July - December)	17-18B Total (January - June)	ROPS 17-18 Total
A Enforceable Obligations Funded as Follows (B+C+D):	\$ -	\$ 2,100	\$ 2,100
B Bond Proceeds	-	-	-
C Reserve Balance	-	2,100	2,100
D Other Funds	-	-	-
E Redevelopment Property Tax Trust Fund (RPTTF) (F+G):	\$ 178,007	\$ 258,007	\$ 436,014
F RPTTF	162,907	246,907	409,814
G Administrative RPTTF	15,100	11,100	26,200
H Current Period Enforceable Obligations (A+E):	\$ 178,007	\$ 260,107	\$ 438,114

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 Recognized Obligation Payment Schedule (ROPS 17-18) - ROPS Detail

July 1, 2017 through June 30, 2018

(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	17-18A (July - December)					Q	17-18B (January - June)					W	
											Fund Sources						Fund Sources						
											L	M	N	O	P		R	S	T	U	V		
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	ROPS 17-18 Total	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	17-18A Total	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	17-18B Total	
								\$ 7,248,393		\$ 438,114					\$ 15,100	\$ 178,007		\$ 2,100			\$ 246,907	\$ 11,100	\$ 260,107
1	2006 Tax Allocation Note	Bonds Issued On or Before	12/5/2006	12/5/2016	Wells Fargo Bank	Note issued to fund CIPs	No. 1		Y	\$ -						\$ -							\$ -
2	2009 Tax Allocation Bond	Bonds Issued On or Before	10/1/2009	10/1/2043	Wells Fargo Bank	Issued to refinance 2003 & 2005 Notes	No. 1	4,405,000	N	\$ 336,056				131,428		\$ 131,428					204,628		\$ 204,628
4	Town Loan #4 dated 03/27/07	City/County Loans On or Before	3/27/2007	1/21/2020	Town of Paradise	Note Payable 03/27/07	No. 1	172,489	N	\$ -						\$ -							\$ -
5	Town Loan #5 dated 03/09/10	City/County Loans On or Before	3/9/2010	7/1/2019	Town of Paradise	Note Payable 03/09/10	No. 1	677,110	N	\$ -						\$ -							\$ -
6	Town Loan #6 dated 03/01/11	City/County Loans On or Before	3/1/2011	3/1/2019	Town of Paradise	Note Payable 03/01/11	No. 1	490,494	N	\$ -						\$ -							\$ -
7	Bond and Note Admin Fees	Fees	1/1/2016	6/30/2017	Wells Fargo Bank	Trustee Fees	No. 1	4,000	N	\$ 4,000					4,000	\$ 4,000							\$ -
8	Administration Fees	Admin Costs	1/1/2016	6/30/2017	Town of Paradise	Administration Fees	No. 1	22,200	N	\$ 22,200					11,100	\$ 11,100						11,100	\$ 11,100
10	2016 Tax Allocation Bond or Note	Bonds Issued After 12/31/10	11/30/2016	11/30/2041	Wells Fargo Bank	Issued to refinance 2006 Note	No. 1	1,475,000	N	\$ 73,758				29,379		\$ 29,379			2,100		42,279		\$ 44,379
11	Reserve for 17-18B Obligations	Reserves	12/31/2017	12/31/2017	Town of Paradise	Monies held to cover 17-18B	No. 1	2,100	N	\$ 2,100				2,100		\$ 2,100							\$ -
12									N	\$ -						\$ -							\$ -
13									N	\$ -						\$ -							\$ -
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74									N	\$ -						\$ -							\$ -

Paradise Recognized Obligation Payment Schedule (ROPS 17-18) - ROPS Detail

July 1, 2017 through June 30, 2018

(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W
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	ROPS 17-18 Total	17-18A (July - December)					17-18A Total	17-18B (January - June)					17-18B Total
											Fund Sources						Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
75									N	\$ -						\$ -						\$ -
76									N	\$ -						\$ -						\$ -
77									N	\$ -						\$ -						\$ -
78									N	\$ -						\$ -						\$ -
79									N	\$ -						\$ -						\$ -
80									N	\$ -						\$ -						\$ -
81									N	\$ -						\$ -						\$ -
82									N	\$ -						\$ -						\$ -
83									N	\$ -						\$ -						\$ -

**Paradise Recognized Obligation Payment Schedule (ROPS 17-18) - Report of Cash Balances
(Report Amounts in Whole Dollars)**

Pursuant to Health and Safety Code section 34177 (l), 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 Cash Balance Tips Sheet.](#)

A	B	C	D	E	F	G	H	I	
		Fund Sources							
		Bond Proceeds		Reserve Balance		Other	RPTTF		
	Cash Balance Information by ROPS Period	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	Comments	
ROPS 15-16B Actuals (01/01/16 - 06/30/16)									
1	Beginning Available Cash Balance (Actual 01/01/16)	371,838			1,000		103		
2	Revenue/Income (Actual 06/30/16) RPTTF amounts should tie to the ROPS 15-16B distribution from the County Auditor-Controller during January 2016					8	183,081		
3	Expenditures for ROPS 15-16B Enforceable Obligations (Actual 06/30/16)						181,646		
4	Retention of Available Cash Balance (Actual 06/30/16) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)				1,000				
5	ROPS 15-16B RPTTF Balances Remaining	No entry required							
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ 371,838	\$ -	\$ -	\$ -	\$ 8	\$ 1,538		

Paradise Recognized Obligation Payment Schedule (ROPS 17-18) - Notes July 1, 2017 through June 30, 2018

Item #	Notes/Comments

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 16-17A July thru December 2016	ROPS 16-17B January thru June 2017	Total For Comparison Year
Total Residual Balance	0	0	0

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

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.

SUCCESSOR AGENCY TO THE PARADISE REDEVELOPMENT AGENCY

ADMINISTRATIVE BUDGET

FOR JULY 1, 2017 THROUGH JUNE 30, 2018

1. Office Rent	Utilities-electricity, water, phone and internet Facility Maintenance & Repair – Janitorial Supplies/Services IT Infrastructure	\$2,000
2. Operating Expenses	Paper, Postage, Printing, Bank Fees	200
3. Insurance	Crime, Equipment & Liability	1,000
4. Staff	Town Manager Finance Director Town Clerk	1,000 7,000 1,000
5. Legal Counsel	Successor Agency Attorney	10,000
Total		\$22,200

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).