



TOWN OF PARADISE

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Dwight L. Moore, Town Attorney
Joanna Gutierrez, Town Clerk
Craig Baker, Community Development Director
Gabriela Tazzari-Dineen, Police Chief
Rob Cone, Interim Fire Chief
Gina Will, Finance Director/Town Treasurer

Town Council:

Tim Titus, Mayor
Scott Lotter, Vice Mayor
Greg Bolin, Council Member
Steve "Woody" Culleton, Council Member
John J. Rawlings, Council Member

Successor Agency to the Paradise Redevelopment Agency Meeting Agenda

**7:00 PM – January 08, 2013
or immediately following the Regular Town Council Meeting**

In accordance with the Americans with Disabilities Act, if you need a special accommodation to participate, please contact the Town Clerk's Dept., at 872-6291 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 Town Council on any agenda item, including closed session. If you wish to address the Town Council on any matter on the Agenda, it is requested that you complete a "Request to Address Council" card and give it to the Town Clerk prior to the beginning of the Council 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 Town Council 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. PUBLIC COMMUNICATION

This is the time for members of the audience who have completed a Request to Address the board card and given it to the Clerk to present items not on the

agenda. Comments should be limited to a maximum of three minutes duration. The Successor Agency is prohibited from taking action on any item presented if it is not listed on the agenda.

3. ITEMS FOR CONSENT CALENDAR – None.

4. ITEMS FOR CONSIDERATION - ACTION CALENDAR

- a. Review and consider approving the Due Diligence Review of the other than housing funds of the former Paradise Redevelopment Agency. The Due Diligence Review (DDR) for the Successor Agency of the Paradise Redevelopment Agency was conducted pursuant to Health & Safety Code Section 34179.5 and includes a determination relating to the amount of cash and cash equivalents determined to be available for allocation to taxing entities. **(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:	
<hr/>	
TOWN/ASSISTANT TOWN CLERK SIGNATURE	



**Town of Paradise
Successor Agency to the Paradise
Redevelopment Agency**

Agenda Item: 4a

**Agenda Summary
Date: January 8, 2013**

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

Reviewed by: Lauren Gill, Interim Town Manager
Dwight L. Moore, Town Attorney

Subject: Due Diligence Review of the Other Than Housing Paradise
Redevelopment Funds

Action Requested: Review and approve the Due Diligence Review of the other than housing funds of the former Paradise Redevelopment Agency.

Alternatives: Decline to ratify the Due Diligence review as presented.

Discussion:

In accordance with Health and Safety Code 34179.5, with approval of Butte County Auditor-Controller, the Successor Agency to the Paradise Redevelopment Agency hired Moss, Levy & Hartzheim, LLP, Certified Public Accountants, to complete a Due Diligence Review of the funds other than Low and Moderate Income Housing Funds. The purpose of the review was to determine the amount of cash and cash equivalents that are available for disbursement to taxing entities.

In addition to identifying available cash and cash equivalents, the review confirmed that the Successor Agency of the Paradise Redevelopment Agency is complying with its statutory requirements with respect to AB 1484 including transferring all assets to the Successor Agency and using those assets appropriately. The auditors found no exceptions as a result of the procedures performed to review compliance.

Staff did identify for the auditors, A.P.N.: 052-204-008, located at 5588 Black Olive Drive, valued at \$67,659, that title is actually held by the Town of Paradise not by the Paradise Redevelopment Agency. This was confirmed through the auditor's performance of procedure 4 as noted in the report. A copy of the related Grant Deed is attached for review.

The attached Due Diligence review of the funds other than Housing funds is hereby submitted to the Successor Agency to the Paradise Redevelopment Agency for review and approval. Pursuant to Health and Safety Code Section 34179.6, the Oversight Board met on December 11, 2012 to allow for public comment. The report was also submitted to the county auditor-controller, The State Controller's Office and the

Department of Finance on December 12, 2012. The Oversight Board has until January 15, 2013 to review, approve and transmit to the Department of Finance and county auditor-controller the determination of the amount of cash and cash equivalents that are available for disbursement to taxing entities. Another Oversight Board meeting has been scheduled for January 10, 2013 for this purpose.

Fiscal Impact Analysis:

Page 13 of the Due Diligence review identifies that there are no funds available for disbursement to taxing entities.

**SUCCESSOR AGENCY OF THE
REDEVELOPMENT AGENCY OF THE
TOWN OF PARADISE**

Butte County, California

**Agreed Upon Procedures – AB 1484
Other Funds**

June 30, 2012

SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE TOWN OF PARADISE
BUTTE COUNTY, CALIFORNIA
AGREED UPON PROCEDURES – AB 1484
OTHER FUNDS
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June 30, 2012

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MOSS, LEVY & HARTZHEIM LLP

CERTIFIED PUBLIC ACCOUNTANTS

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**INDEPENDENT ACCOUNTANT'S REPORT
ON APPLYING AGREED UPON PROCEDURES ON
THE OTHER FUNDS**

Oversight Board of the Successor Agency
of the Redevelopment Agency of the Town of Paradise
Paradise, California

We have performed the procedures enumerated below solely to assist in ensuring that the Successor Agency of the Redevelopment Agency of the Town of Paradise is complying with its statutory requirements with respect to AB 1484. Management of the Successor Agency is responsible for the accounting records pertaining to statutory compliance pursuant to Health and Safety Code Section 34179.5.

This agreed-upon procedures engagement was performed in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the specified users of the report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Procedures Applied

1. Obtain from the Successor Agency a listing of all assets that were transferred from the former Redevelopment Agency to the Successor Agency on February 1, 2012. Agree the amounts on this listing to account balances established in the accounting records of the Successor Agency. Identify in the Agreed-Up Upon Procedures (AUP) report the amount of the assets transferred to the Successor Agency as of that date.

Result:

The former Redevelopment Agency transferred the total asset amount of \$674,007 to the Successor Agency on February 1, 2012. See Attachment A for the listing of all assets that were transferred.

2. If the State Controller's Office has completed its review of transfers required under both Sections 34167.5 and 34178.8 and issued its report regarding such review, attach a copy of that report as an exhibit to the AUP report. If this has not yet occurred, perform the following procedures:
 - A. Obtain a listing prepared by the Successor Agency of transfers (excluding payments for goods and services) from the former Redevelopment Agency to the Town, County, or Town and County that formed the Redevelopment Agency for the period from January 1, 2011 through January 31, 2012. For each transfer, the Successor Agency should describe the purpose of the transfer and describe in what sense the transfer was required by one of the Agency's enforceable obligations or other legal requirements. Provide this listing as an attachment to the AUP report.

SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE TOWN OF PARADISE
AGREED-UPON PROCEDURES OF AB 1484

2A. (Continued)

Result:

No assets were transferred from the former Redevelopment Agency to the Town, County, or Town and County that formed the Redevelopment Agency for the period from January 1, 2011 through January 31, 2012.

- B. Obtain a listing prepared by the Successor Agency of transfers (excluding payments for goods and services) from the Successor Agency to the Town, County, or Town and County that formed the Redevelopment Agency for the period from February 1, 2012 through June 30, 2012. For each transfer, the Successor Agency should describe the purpose of the transfer and describe in what sense the transfer was required by one of the Agency's enforceable obligations or other legal requirements. Provide this listing as an attachment to the AUP report.

Result:

No assets were transferred from the Successor Agency to the Town, County, or Town and County that formed the Redevelopment Agency for the period from February 1, 2012 through June 30, 2012.

- C. For each transfer, obtain the legal document that formed the basis for the enforceable obligation that required any transfer. Note in the AUP report the absence of any such legal document or the absence of language in the document that required the transfer.

Result:

Not applicable. No assets were transferred to the Town, County, or Town and County that formed the Redevelopment Agency for the period.

3. If the State Controller's Office has completed its review of transfers required under both Sections 34167.5 and 34178.8 and issued its report regarding such review, attach a copy of that report as an exhibit to the AUP report. If this has not yet occurred, perform the following procedures (continued):

- A. Obtain a listing prepared by the Successor Agency of transfers (excluding payments for goods and services) from the former Redevelopment Agency to any other public agency or to private parties for the period from January 1, 2011 through January 31, 2012. For each transfer, the Successor Agency should describe the purpose of the transfer and describe in what sense the transfer was required by one of the Agency's enforceable obligations or other legal requirements. Provide this listing as an attachment to the AUP report.

Result:

No assets were transferred from the former Redevelopment Agency to any other public agency or to private parties for the period from January 1, 2011 through January 31, 2012.

- B. Obtain a listing prepared by the Successor Agency of transfers (excluding payments for goods and services) [from the Successor Agency to any other public agency or private parties for the period from February 1, 2012 through June 30, 2012. For each transfer, the Successor Agency should describe the purpose of the transfer and describe in what sense the transfer was required by one of the Agency's enforceable obligations or other legal requirements. Provide this listing as an attachment to the AUP report.

Result:

No assets were transferred from the Successor Agency to any other public agency or to private parties for the period from February 1, 2012 through June 30, 2012.

- C. For each transfer, obtain the legal document that formed the basis for the enforceable obligation that required any transfer. Note in the AUP report the absence of any such legal document or the absence of language in the document that required the transfer.

Result:

Not applicable. No assets were transferred to any other public agency or to private parties for the period.

SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE TOWN OF PARADISE AGREED-UPON PROCEDURES OF AB 1484

4. Perform the following procedures:

- A. Obtain from the Successor Agency a summary of the financial transactions of the Redevelopment Agency and the Successor Agency in the format set forth in the attached schedule for the fiscal periods indicated in the schedule. For purposes of this summary, the financial transactions should be presented using the modified accrual basis of accounting. End of year balances for capital assets (in total) and long-term liabilities (in total) should be presented at the bottom of this summary schedule for information purposes.
- B. Ascertain that for each period presented, the total of revenues, expenditures, and transfers accounts fully for the changes in equity from the previous fiscal period.
- C. Compare amounts in the schedule relevant to the fiscal year ended June 30, 2010 to the state controller's report filed for the Redevelopment Agency for that period.
- D. Compare amounts in the schedule for the other fiscal periods presented to account balances in the accounting records or other supporting schedules. Describe in the report the type of support provided for each fiscal period.

Result:

For fiscal year ended June 30, 2010, we compared the financial transactions on Attachment B to the State Controllers' report and audited financial statements and found that total capital assets of \$361,905 on the audited financial statement did not agree with the capital assets of \$294,246 on the summary of the financial transaction by \$67,659. A land had the title of the Town of Paradise other than the Paradise Redevelopment Agency and it was transferred to the Town. See Attachment B.

For fiscal year ended June 30, 2011, we compared the financial transactions on Attachment B to the State Controller's report and audited financial statements and found that total capital assets of \$361,905 on the audited financial statement did not agree with the capital assets of \$294,246 on the summary of the financial transaction by \$67,659. A land of \$67,659 had the title of the Town of Paradise other than the Paradise Redevelopment Agency and it was transferred to the Town. See Attachment B.

For the seven months ended January 31, 2012 of the former Redevelopment Agency, we compared the financial transactions on Attachment B to the Agency's trial balance, fixed assets list, and long-term debt schedule, and found no exceptions as a result of the procedures performed. See Attachment B.

For the five months ended June 30, 2012 of the Successor Agency, we compared the financial transactions on Attachment B to the Agency's trial balance, fixed assets list, and long-term debt schedule, and found no exceptions as a result of the procedures performed. See Attachment B.

5. Obtain from the Successor Agency a listing of all assets of the Low and Moderate Income Housing Fund as of June 30, 2012 for the report that is due October 1, 2012 and a listing of all assets of all other funds of the Successor Agency as of June 30, 2012 (excluding the previously reported assets of the Low and Moderate Income Housing Fund) for the report that is due December 15, 2012. When this procedure is applied to the Low and Moderate Income Housing Fund, the schedule attached as an exhibit will include only those assets of the Low and Moderate Income Housing Fund that were held by the Successor Agency as of June 30, 2012 and will exclude all assets held by the entity that assumed the housing function previously performed by the former Redevelopment Agency. Agree the assets so listed to recorded balances reflected in the accounting records of the Successor Agency. The listings should be attached as an exhibit to the appropriate AUP report.

Result:

We found no exceptions as a result of the procedures performed. See Attachment C.

SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE TOWN OF PARADISE
AGREED-UPON PROCEDURES OF AB 1484

6. Obtain from the Successor Agency a listing of asset balances held on June 30, 2012 that are restricted for the following purposes:

A. Unspent bond proceeds:

- i. Obtain the Successor Agency's computation of the restricted balances (e.g., total proceeds less eligible project expenditures, amounts set aside for debt service payments, etc.)
- ii. Trace individual components of this computation to related account balances in the accounting records, or to other supporting documentation (specify in the AUP report a description of such documentation).
- iii. Obtain from the Successor Agency a copy of the legal document that sets forth the restriction pertaining to these balances. Note in the AUP report the absence of language restricting the use of the balances that were identified by the Successor Agency as restricted.

Result:

We found no exceptions as a result of the procedures performed.

B. Grant proceeds and program income that are restricted by third parties:

- i. Obtain the Successor Agency's computation of the restricted balances (e.g., total proceeds less eligible project expenditures).
- ii. Trace individual components of this computation to related account balances in the accounting records, or to other supporting documentation (specify in the AUP report a description of such documentation).
- iii. Obtain from the Successor Agency a copy of the grant agreement that sets forth the restriction pertaining to these balances. Note in the AUP report the absence of language restricting the use of the balances that were identified by the Successor Agency as restricted.

Result:

The Successor Agency did not have grant proceeds and program income restricted by third parties.

C. Other assets considered to be legally restricted:

- i. Obtain the Successor Agency's computation of the restricted balances (e.g., total proceeds less eligible project expenditures).
- ii. Trace individual components of this computation to related account balances in the accounting records, or to other supporting documentation (specify in the AUP report a description of such documentation).
- iii. Obtain from the Successor Agency a copy of the legal document that sets forth the restriction pertaining to these balances. Note in the AUP report the absence of language restricting the use of the balances that were identified by the Successor Agency as restricted.

Result:

We found no exceptions as a result of the procedures performed.

- D. Attach the above mentioned Successor Agency prepared schedule(s) as an exhibit to the AUP report. For each restriction identified on these schedules, indicate in the report the period of time for which the restrictions are in effect. If the restrictions are in effect until the related assets are expended for their intended purpose, this should be indicated in the report.

Result:

We found no exceptions as a result of the procedures performed. See Attachment D.

SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE TOWN OF PARADISE AGREED-UPON PROCEDURES OF AB 1484

7. Perform the following procedures:

- A. Obtain from the Successor Agency a listing of assets as of June 30, 2012 that are **not** liquid or otherwise available for distribution (such as capital assets, land held for resale, long-term receivables, etc.) and ascertain if the values are listed at either purchase cost (based on book value reflected in the accounting records of the Successor Agency) or market value as recently estimated by the Successor Agency.

Result:

The values of non-liquid assets are based on the book value reflected in the accounting records of the Successor Agency. See Attachment E.

- B. If the assets listed at 7A are listed at purchase cost, trace the amounts to a previously audited financial statement (or to the accounting records of the Successor Agency) and note any differences.

Result:

We found no exceptions as a result of procedure performed.

- C. For any differences noted in 7B, inspect evidence of disposal of the asset and ascertain that the proceeds were deposited into the Successor Agency trust fund. If the differences are due to additions (this generally is not expected to occur), inspect the supporting documentation and note the circumstances.

Result:

We found no exceptions as a result of the procedures performed.

- D. If the assets listed at 7A are listed at recently estimated market value, inspect the evidence (if any) supporting the value and note the methodology used. If no evidence is available to support the value and/or methodology, note the lack of evidence.

Result:

Not applicable. The values of non-liquid assets are not listed at estimated market value.

8. Perform the following procedures:

- A. If the Successor Agency believes that asset balances need to be retained to satisfy enforceable obligations, obtain from the Successor Agency an itemized schedule of asset balances (resources) as of June 30, 2012 that are dedicated or restricted for the funding of enforceable obligations and perform the following procedures. The schedule should identify the amount dedicated or restricted, the nature of the dedication or restriction, the specific enforceable obligation to which the dedication or restriction relates, and the language in the legal document that is associated with the enforceable obligation that specifies the dedication of existing asset balances toward payment of that obligation.
- Compare all information on the schedule to the legal documents that form the basis for the dedication or restriction of the resource balance in question.
 - Compare all current balances to the amounts reported in the accounting records of the Successor Agency or to an alternative computation.
 - Compare the specified enforceable obligations to those that were included in the final Recognized Obligation Payment Schedule approved by the California Department of Finance.
 - Attach as an exhibit to the report the listing obtained from the Successor Agency. Identify in the report any listed balances for which the Successor Agency was unable to provide appropriate restricting language in the legal document associated with the enforceable obligation.

Result:

No asset balances were retained to satisfy enforceable obligations.

SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE TOWN OF PARADISE
AGREED-UPON PROCEDURES OF AB 1484

8. (Continued)

- B. If the Successor Agency believes that future revenues together with balances dedicated or restricted to an enforceable obligation are insufficient to fund future obligation payments and thus retention of current balances is required, obtain from the Successor Agency a schedule of approved enforceable obligations that includes a projection of the annual spending requirements to satisfy each obligation and a projection of the annual revenues available to fund those requirements and perform the following procedures:
- i. Compare the enforceable obligations to those that were approved by the California Department of Finance. Procedures to accomplish this may include reviewing the letter from the California Department of Finance approving the Recognized Enforceable Obligation Payment Schedules for the six month period from January 1, 2012 through June 30, 2012 and for the six month period July 1, 2012 through December 31, 2012.
 - ii. Compare the forecasted annual spending requirements to the legal document supporting each enforceable obligation.
 1. Obtain from the Successor Agency its assumptions relating to the forecasted annual spending requirements and disclose in the report major assumptions associated with the projections.
 - iii. For the forecasted annual revenues:
 1. Obtain from the Successor Agency its assumptions for the forecasted annual revenues and disclose in the report major assumptions associated with the projections.

Result:

The procedure was not considered required as the Successor Agency has no asset balances to be retained.

- C. If the Successor Agency believes that projected property tax revenues and other general purpose revenues to be received by the Successor Agency are insufficient to pay bond debt service payments (considering both the timing and amount of the related cash flows), obtain from the Successor Agency a schedule demonstrating this insufficiency and apply the following procedures to the information reflected in that schedule.
- i. Compare the timing and amounts of bond debt service payments to the related bond debt service schedules in the bond agreement.
 - ii. Obtain the assumptions for the forecasted property tax revenues and disclose major assumptions associated with the projections.
 - iii. Obtain the assumptions for the forecasted other general purpose revenues and disclose major assumptions associated with the projections.

Result:

The procedure was not considered required as the Successor Agency has no asset balances to be retained.

- D. If procedures A, B, or C were performed, calculate the amount of current unrestricted balances necessary for retention in order to meet the enforceable obligations by performing the following procedures:
- iv. Combine the amount of identified current dedicated or restricted balances and the amount of forecasted annual revenues to arrive at the amount of total resources available to fund enforceable obligations.
 - v. Reduce the amount of total resources available by the amount forecasted for the annual spending requirements. A negative result indicates the amount of current unrestricted balances that needs to be retained.
 - vi. Include the calculation in the AUP report.

Result:

Procedure 8A, 8B, and 8C did not apply.

SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE TOWN OF PARADISE AGREED-UPON PROCEDURES OF AB 1484

9. If the Successor Agency believes that cash balances as of June 30, 2012 need to be retained to satisfy obligations on the Recognized Obligation Payment Schedule (ROPS) for the period of July 1, 2012 through June 30, 2013, obtain a copy of the final ROPS for the period of July 1, 2012 through December 31, 2012 and a copy of the final ROPS for the period January 1, 2013 through June 30, 2013. For each obligation listed on the ROPS, the Successor Agency should add columns identifying (1) any dollar amounts of existing cash that are needed to satisfy that obligation and (2) the Successor Agency's explanation as to why the Successor Agency believes that such balances are needed to satisfy the obligation. Include this schedule as an attachment to the AUP report.

Result:

The procedure was not considered required as the Successor Agency has no cash balances to be retained.

10. Include (or present) a schedule detailing the computation of the Balance Available for Allocation to Affected Taxing Entities. Amounts included in the calculation should agree to the results of the procedures performed in each section above. The schedule should also include a deduction to recognize amounts already paid to the County Auditor-Controller on July 12, 2012 as directed by the California Department of Finance. The amount of this deduction presented should be agreed to evidence of payment. The attached example summary schedule may be considered for this purpose. Separate schedules should be completed for the Low and Moderate Income Housing Fund and for all other funds combined (excluding the Low and Moderate Income Housing Fund).

Result:

We found no exceptions as a result of the procedures performed. See Attachment F.

11. Obtain a representation letter from Successor Agency management acknowledging their responsibility for the data provided to the practitioner and the data presented in the report or in any attachments to the report. Included in the representations should be an acknowledgment that management is not aware of any transfers (as defined by Section 34179.5) from either the former Redevelopment Agency or the Successor Agency to other parties for the period from January 1, 2011 through June 30, 2012 that have not been properly identified in the AUP report and its related exhibits. Management's refusal to sign the representation letter should be noted in the AUP report as required by attestation standards.

Result:

We found no exceptions as a result of the procedures performed.

We were not engaged to, and did not, perform an examination, the objective of which would be the expression of an opinion on management's assertion. Accordingly, we do not express such an opinion.

This report is intended solely for the information of the Oversight Committee and the Management of the Successor Agency of the Redevelopment Agency of the Town of Paradise, California State Controller's Office, Department of Finance, and Los Angeles County Auditor-Controller, and is not intended to be and should not be used by anyone other than these specified parties.

Moss, Levy & Hartzheim

Moss, Levy & Hartzheim, LLP
Culver City, California
December 6, 2012

**SUCCESSOR AGENCY OF THE REDEVELOPMENT
AGENCY OF THE TOWN OF PARADISE
Asset Transfer Listing - Other Funds
on February 1, 2012**

Cash with fiscal agent	\$	373,008
Loans receivable		6,753
Fixed assets		294,246
Total	\$	<u>674,007</u>

**SUCCESSOR AGENCY OF THE REDEVELOPMENT
AGENCY OF THE TOWN OF PARADISE
Summary Schedule of Financial Transactions**

	Redevelopment Agency 12 Months Ended 6/30/2010	Redevelopment Agency 12 Months Ended 6/30/2011	Redevelopment Agency 7 Months Ended 1/31/2012	Successor Agency 5 Months Ended 6/30/2012
Assets (modified accrual basis)				
Cash	\$ 138,814	\$ 65,002	\$ 92,753 *	\$ 92,640 *
Cash with Fiscal Agent	372,982	372,982	373,008	372,975
Tax Increment/Accounts Receivable				
Accrued Interest Receivable	4	3		
Loans Receivable	456,904	450,493	450,493	411,415
Due from RDA Debt Service Fund				
Total Assets	\$ 968,704	\$ 888,480	\$ 916,254	\$ 877,030
Liabilities (modified accrual basis)				
Accounts Payable	\$ 39,187	\$ 5,140	\$ 152	\$ -
Other Liabilities	461,417	455,749	450,493	411,415
Due to RDA Capital Projects Fund				
Total Liabilities	\$ 500,604	\$ 460,889	\$ 450,645	\$ 411,415
Equity	468,100	427,591	465,609	465,615
Total Liabilities + Equity	\$ 968,704	\$ 888,480	\$ 916,254	\$ 877,030
Total Revenues:	\$ 481,647	\$ 427,039	\$ 239,569	\$ 173,501
Total Expenditures:	\$ (5,164,345)	\$ (891,729)	\$ (218,710)	\$ (171,760)
Total Transfers*:	\$ 4,897,270	\$ 424,181	\$ 17,159	\$ (1,735)
* Includes Cash Advances from City				
Net change in equity	\$ 214,572	\$ (40,509)	\$ 38,018	\$ 6
Beginning Equity:	\$ 253,528	\$ 468,100	\$ 427,591	\$ 465,609
Ending Equity:	\$ 468,100	\$ 427,591	\$ 465,609	\$ 465,615
Other Information (show year end balances for all three years presented):				
Capital assets as of end of year	\$ 294,246	\$ 294,246	\$ 294,246	\$ 294,246
Long-term debt as of end of year	\$ 7,524,383	\$ 7,690,508	\$ 7,671,293	\$ 7,669,543
Long-term debt as of end of year:				
100% of TABS	\$ 4,372,733	\$ 4,375,992	\$ 4,375,992	\$ 4,379,251
Note Payable to Jeffords	\$ 110,108	\$ 101,400	\$ 95,992	\$ 91,971
Note Payable to Sweeney	\$ 16,838	\$ 5,114	\$ -	\$ -
Note Payable to Paradise Public Authority	\$ 1,300,000	\$ 1,300,000	\$ 1,300,000	\$ 1,300,000
Note Payable to Town	\$ 84,766	\$ 43,316	\$ 43,316	\$ 43,316
Note Payable to Town	\$ 657,595	\$ 657,595	\$ 537,392	\$ 537,392
Note Payable to Town	\$ -	\$ 479,613	\$ 479,613	\$ 479,613
Advances from Town	\$ 950,645	\$ 699,248	\$ 838,988	\$ 838,000
Compensated absences	\$ 31,698	\$ 28,230	\$ -	\$ -

* Cash balance belongs to the Low and Moderate Income Housing Fund.

**SUCCESSOR AGENCY OF THE REDEVELOPMENT
AGENCY OF THE TOWN OF PARADISE
Asset Listing of the Successor Agency - Other Funds
As of June 30, 2012**

Cash with fiscal agent	\$	372,975
Loans receivable		1,884
Fixed assets		294,246
Total	\$	<u>669,105</u>

**SUCCESSOR AGENCY OF THE REDEVELOPMENT
AGENCY OF THE TOWN OF PARADISE
Asset Listing for Restricted Balances
June 30, 2012**

<u>Assets</u>	<u>Period of Restriction</u>	<u>Purpose</u>	<u>Amounts</u>
Cash with fiscal agent	December 1, 2006 to December 1, 2016	Debt service reserve	\$ 372,975
		Total	<u>\$ 372,975</u>

**TOWN OF PARADISE
SUCCESSORY AGENCY
Non-Liquid Asset - Other Funds
June 30, 2012**

Loans receivable	\$ 1,884
Fixed assets	<u>294,246</u>
	<u><u>\$ 296,130</u></u>

**SUCCESSOR AGENCY OF THE REDEVELOPMENT
AGENCY OF THE TOWN OF PARADISE
OTHER FUNDS**

Attachment F

SUMMARY OF BALANCES AVAILABLE FOR ALLOCATION TO AFFECTED TAXING ENTITIES

Other Funds

Total amount of assets held by the successor agency as of June 30, 2012 (procedure 5)	\$	669,105	*
Add the amount of any assets transferred to the city or other parties for which an enforceable obligation with a third party requiring such transfer and obligating the use of the transferred assets did not exist (procedures 2 and 3)			
Less assets legally restricted for uses specified by debt covenants, grant restrictions, or restrictions imposed by other governments (procedure 6)		(372,975)	**
Less assets that are not cash or cash equivalents (e.g., physical assets) - (procedure 7)		(296,130)	***
Less balances that are legally restricted for the funding of an enforceable obligation (net of projected annual revenues available to fund those obligations) - (procedure 8)			
Less balances needed to satisfy ROPS for the 2012-13 fiscal year (procedure 9)			
Less the amount of payments made on July 12, 2012 to the County Auditor-Controller as directed by the California Department of Finance			
Amount to be remitted to county for disbursement to taxing entities	\$	-	

* See Attachment C - Asset Listing of the Successor Agency as of June 30, 2012

** See Attachment D - Asset Listing for Restricted Balances as of June 30, 2012

*** See Attachment E - Non-Liquid Assets as of June 30, 2012

PARIC
RECORDING REQUESTED BY
Mid Valley Title & Escrow Company

AND WHEN RECORDED MAIL TO:

TOWN OF PARADISE
5555 Skyway
Paradise, CA

95969

RECEIVED

DEC 27 2004

TOWN OF PARADISE

2004-0071052

Recorded	REC FEE	13.00
Official Records	TAX	202.95
County Of	MONUMEN	10.00
BUTTE		
CANDACE J. GRUBBS		
Recorder		
ROSEMARY DICKSON		
Assistant		
09:00AM 19-Nov-2004	Kathy	
	Page 1 of 3	

Space Above This Line for Recorder's Use Only

A.P.N.: 052-204-008-0

File No.: 0402-1648211 (MV)

GRANT DEED

The Undersigned Grantor(s) Declare(s): DOCUMENTARY TRANSFER TAX \$202.95; CITY TRANSFER TAX \$0.00;
SURVEY MONUMENT FEE \$

- [☒] computed on the consideration or full value of property conveyed, OR
[] computed on the consideration or full value less value of liens and/or encumbrances remaining at time of sale,
[] unincorporated area; [☒] City of **Paradise**, and

FOR A VALUABLE CONSIDERATION, receipt of which is hereby acknowledged, **Wayne Lee Llewellyn and Jennifer E. Close, who acquired title as Jennifer E. Halkola, Co-Trustees of the Black Olive Revocable Trust, dated September 16, 1996**

hereby GRANTS to **TOWN OF PARADISE**

the following described property in the Town of **Paradise**, County of **Butte**, State of **California**:

THE SOUTHERLY 125 FEET OF THAT CERTAIN PIECE OR PARCEL OF LAND SITUATE IN THE WEST HALF OF THE NORTHEAST QUARTER OF SECTION 22, TOWNSHIP 22 NORTH, RANGE 3 EAST, M.D.B. & M., COUNTY OF BUTTE, STATE OF CALIFORNIA, DESCRIBED AS FOLLOWS:

BEING A PORTION OF THAT CERTAIN PARCEL OF LAND DESCRIBED IN DEED DATED FEBRUARY 12, 1903 FROM HENRY MILLER TO FRED M. CLOUGH, RECORDED FEBRUARY 19, 1903, IN BOOK 65 OF DEEDS, PAGE 532, BUTTE COUNTY RECORDS, PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE EASTERLY PROLONGATION OF THE NORTHERLY LINE OF BIRCH STREET OF THE TOWN OF PARADISE WITH THE WESTERLY LINE OF RIGHT OF WAY (250 FEET WIDE) DESCRIBED IN SAID DEED, DISTANT NORTH 25 DEG. 04' 06" EAST, 1918.43 FEET FROM THE CENTER OF SAID SECTION 22; THENCE NORTH 24 DEG. 05' 30" EAST ALONG SAID WESTERLY LINE OF RIGHT OF WAY 300.0 FEET; THENCE SOUTH 65 DEG. 54' 30" EAST, 40.0 FEET TO A POINT DISTANT 110 FEET WESTERLY, MEASURED AT RIGHT ANGLES, FROM THE CENTERLINE OF MAIN TRACK OF THE CENTRAL PACIFIC RAILWAY COMPANY (FORMERLY THE CHICO AND NORTHERN RAILROAD COMPANY) AT ENGINEER STATION 201 + 30; THENCE SOUTH 24 DEG. 05' 30" WEST PARALLEL WITH SAID CENTERLINE OF MAIN TRACT, 300.0 FEET TO A POINT IN SAID EASTERLY PROLONGATION OF THE NORTHERLY LINE OF BIRCH STREET, DISTANT 110 FEET WESTERLY, MEASURED AT RIGHT ANGLES, FROM SAID CENTERLINE OF MAIN TRACT AT ENGINEER STATION 204 + 30; THENCE NORTH 65 DEG. 54' 30" WEST, ALONG SAID EASTERLY PROLONGATION OF BIRCH STREET, 40.0 FEET TO THE POINT OF BEGINNING.

Mail Tax Stated: 20: SAME AS ABOVE

Date: 11/10/2004

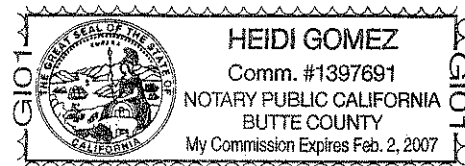
EXCEPTING ALL PETROLEUM, OIL, NATURAL GAS AND PRODUCTS DERIVED THEREFROM,
AND OTHER MINERALS WITHIN OR UNDERLYING SAID LAND OR THAT MAY BE PRODUCED
THEREFROM, AND ALL RIGHTS THERETO PROVIDED, HOWEVER, THE SURFACE OF SAID
LAND SHALL NOT BE USED OR DISTURBED.

Dated: 11/10/2004

The Black Olive Revocable Trust

Wayne Lee Llewellyn, Co-Trustee

Jennifer E. Close, Co-Trustee



STATE OF

California

}

COUNTY OF

Butte

} ss.

}

On 11-12-04

me, Heidi Gomez, notary, before

appeared Jennifer E. Close, personally

personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose
name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same
in his/her/their authorized capacity(ies) and that his/her/their signature(s) on the instrument the person(s) or the
entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

*This area for official
notarial seal*

Signature

My Commission Expires: _____

Notary Name: _____

Notary Phone: _____

Notary Registration Number: _____

County of Principal Place of Business: _____



STATE OF CALIFORNIA
COUNTY OF Butte

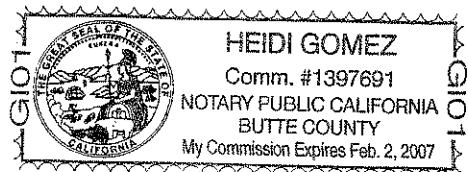
} ss.

On 11-15-04, before me, Heidi Gomez, notary,
personally appeared Wayne Lee Llewellyn

_____, personally known to me
(or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are
subscribed to the within instrument and acknowledged to me that he/she/they executed the same
in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the
person(s) or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Signature _____



(This area for official notarial seal)

Title of Document _____
Date of Document _____ No. of Pages _____
Other signatures not acknowledged _____