



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 Meeting Agenda

3:30 PM – January 21, 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. PUBLIC COMMUNICATION

For matters that are not on the business agenda, speakers are allowed three (3) minutes to address the Oversight Board. The board is prohibited from taking action on matters that are not listed on the public agenda. The board may briefly respond for clarification and may refer the matter to staff.

3. ITEMS FOR CONSENT CALENDAR

- a. Approve minutes from the December 13, 2012; September 23, 2014; February 25, 2015; and September 17, 2015 Oversight Board meetings.

4. ITEMS FOR CONSIDERATION - ACTION CALENDAR

- a. Approve 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)
- b. Approve 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)

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	

**The Oversight Board of the Successor Agency
to the Paradise Redevelopment Agency
Meeting Minutes
3:30 PM – December 13, 2012**

1. OPENING

The Regular Meeting of the Oversight Board to the Successor Agency to the Paradise Redevelopment Agency was called to order by Chair Culleton at 3:30 pm in the Paradise Town Council Chamber located at 5555 Skyway, Paradise, California, and who led the Pledge of Allegiance to the Flag of the United States of America.

BOARD MEMBERS PRESENT:

1. Kevin Bultema, Butte County Office of Education, Assistant Superintendant
2. Steve “Woody” Culleton, Town of Paradise Mayor (arrived at 3:40 pm)
3. Lauren Gill, Town of Paradise, Assistant Town Manager
4. Al McGreehan, Paradise Recreation & Parks District Board Member
5. George Siler, Butte County, Member of the Public
6. Trevor Stewart, California Community College Chancellor’s Office, Director of Business Services, Butte-Glenn Community College District,
7. Kim Yamaguchi, Butte County Board of Supervisors District 5 Member

2. PUBLIC COMMUNICATION – None.

3. ITEMS FOR CONSENT CALENDAR

- 3a. **MOTION by McGreehan, seconded by Gill**, approved the Minutes of the June 21, 2012, Regular Meeting; and, the August 23, 2012, October 4, 2012 and October 11, 2012 Special Meetings of the Oversight Board Meetings. Roll call vote was unanimous.

4. ITEMS FOR CONSIDERATION - ACTION CALENDAR

- 4a. **MOTION by McGreehan, seconded by Bultema**, adopted Resolution No. 12-03, A Resolution Approving By-Laws for the Governance of the Meetings of the Oversight Board of the Successor Agency to the Paradise Redevelopment Agency. Approval would amend Section 10 relating to rules of order and Section 7 relating to designation of a Secretary to the Oversight Board. Roll call vote was unanimous.
- 4b. Following review of the results of Due Diligence Review of Other Funds of the former Paradise Redevelopment Agency, Chair Culleton opened the matter for public comment. There were no speakers on the matter. The report was distributed as additional agenda material on December 12, 2012.

The Oversight Board was required to convene a public comment session on the result of the Due Diligence Review (DDR) conducted pursuant to Health & Safety Code Section 34179.5 for the Successor Agency of the Paradise Redevelopment Agency. The public comment session must occur at least five business days prior to Oversight Board approval of the Due Diligence Review.

5. CLOSED SESSION - None.

6. ADJOURNMENT

The Oversight Board Meeting was adjourned at 3:45 pm.

DATE APPROVED:

By: _____
Steve "Woody" Culleton, Chairman

Joanna Gutierrez, CMC, Secretary to the Oversight Board

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

3:30 PM – September 23, 2014

1. OPENING

The Special Meeting of the Oversight Board was called to order at 3:30 p.m. by Chairman Steve “Woody” Culleton in the Town Council Chamber at 5555 Skyway, Paradise, California.

BOARD MEMBERS PRESENT: Kevin Bultema, Chico Unified School District, Assistant Superintendent, Business Services; Al McGreehan, Paradise Recreation and Park District (arrived at 3:35 pm prior to the consent calendar adoption); George Siler, Butte County member of the public; Trevor Stewart, Butte-Glenn Community College Director of Business Services, Community College Chancellor’s Office; Steve “Woody” Culleton, Paradise Town Council Member.

BOARD MEMBERS ABSENT: Lauren Gill, Town of Paradise Town Manager and Doug Teeter, Butte County Board of Supervisors Fifth District Representative.

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

2. ITEMS FOR CONSENT CALENDAR

- 2a. MOTION by **Stewart, seconded by Bultema**, approved the Minutes of the February 27, 2014 special meeting. Roll call vote was unanimous; Gill and Teeter absent and not voting.

3. ITEMS FOR CONSIDERATION - ACTION CALENDAR

Finance Director Gina Will reported to the Board that in order for the Successor Agency to receive a distribution from the Butte County Auditor Controller from the Redevelopment Property Tax Trust Fund (RTTPF), the Successor Agency must submit a Recognized Obligation Payment Schedule for the period for January 1 through June 30, 2015 to the California Department of Finance and the Butte County Auditor Controller by October 3, 2014. Director Will noted that the ROPS includes an amount of \$11,100 to cover administrative fees to covers some of the costs of staff time and other administrative expenses.

- 3a. MOTION by **Stewart, seconded by Bultema**, adopted Resolution No. 14-03, A Resolution Approving the Recognized Obligation Payment Schedule and Successor Agency Administrative Budget for the period of January 1 through June 30, 2015. Roll call vote was unanimous; Gill and Teeter absent and not voting.

Town Attorney Dwight Moore reported to Council regarding the successor agency long-range property management plan (LRPMP) that addresses the disposition and use of the real properties of the former redevelopment agency. The oversight Board approved the LRPMP, as did the California Department of Finance. The Town has entered into compensation agreements with all other taxing entities concerning the property at 5456 Black Olive Drive. All properties may now be transferred from the Successor Agency to the Town of Paradise.

3b. **MOTION by Stewart, seconded by McGreehan**, adopted Resolution No. 14-04, A Resolution of the Oversight Board of the Successor Agency to the Paradise Redevelopment Agency Approving the Transfer of Three Properties from the Successor Agency of the Paradise Redevelopment Agency to the Town of Paradise. Roll call vote was unanimous; Gill and Teeter absent and not voting.

4. ADJOURNMENT

The Oversight Board meeting was adjourned at 3:45 p.m.

DATE APPROVED:

By: _____
Steve "Woody" Culleton, Chairman

Joanna Gutierrez, CMC, Secretary to the Oversight Board

**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 let 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 Steward, 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

4a. Finance Director Will reported on the

Approve 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.

5. CLOSED SESSION - None.

6. ADJOURNMENT

The Oversight Board Meeting was adjourned at 3:53 pm.

DATE APPROVED:

By: _____
Steve “Woody” Culleton, Chairman

Joanna Gutierrez, CMC, Secretary to the Oversight Board

**The Oversight Board of the Successor Agency
to the Paradise Redevelopment Agency
Meeting Minutes
3:30 PM – September 17, 2015**

1. OPENING The Oversight Board meeting was called to order by Chairman Steve “Woody” Culleton at 3:35 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, Doug Teeter and Steve “Woody” Culleton, Chairman.

DIRECTORS ABSENT: Kevin Bultema and George Siler.

2. PUBLIC COMMUNICATION – None.

3. ITEMS FOR CONSENT CALENDAR – None.

4. ITEMS FOR CONSIDERATION - ACTION CALENDAR

Finance Director Gina Will reported to the Oversight Board that the Recognized Obligation Payment Schedule (ROPS) presented today is identical to the ROPS presented at the previous meeting. Director Will also informed the Oversight Board that the Successor Agency is working on the refinancing of the 2006 note and that there will be more information coming forward to the board. The \$1.3 million dollar note is due December 2017 and current payments do not address principal payments at all. The Town would like to do bond and pay off the principal.

- a. **MOTION by Stewart, seconded by Teeter**, approved resolution No. 15-02, 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 January 1, 2016 through June 30, 2016. Roll call vote of those present was unanimous; Bultema and Siler absent.

Town Attorney Moore reminded the board members that this Oversight Board will terminate on June 30, 2016 and that one seven member Oversight Board for the entire County will be established.

5. CLOSED SESSION – None.

6. ADJOURNMENT

Chairman Culleton adjourned the Oversight Board meeting at 3:45 p.m.

Date approved:

By:

Steve “Woody” Culleton, Chair

Joanna Gutierrez, CMC, Town Clerk



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

Agenda Item: 4(a)

**Agenda Summary
Date: January 21, 2016**

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

Reviewed by: Lauren Gill, Town Manager

Subject: Recognized Obligation Payment Schedule (ROPS 16-17) for July 2016 through June 2017

Action Requested:

Approve 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.

Alternatives:

Decline to approve the resolution 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 2016 through June 2017, the Successor Agency needs to submit a ROPS for July 2016 through June 2017 approved by the Oversight Board to the Department of Finance and the Butte County Auditor Controller by February 1, 2016.

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.

This ROPS 16-17 will need to be amended. The 2006 tax anticipation note (item #1) is about to reach maturity and has \$1,300,000 in principal due December 1, 2016. There is insufficient tax increment available to pay the obligation in one lump sum, so the obligation must be refinanced. Staff met with the Department of Finance on December 6, 2015 for instructions on how to proceed and how best to show this on the ROPS. As instructed, as the refinance has yet to be finalized, an estimated debt service amount has been included on the ROPS (item #10).

Two financing options are being considered and will be forwarded to Department of Finance for Approval:

1. The preferred option 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. At this time it is not certain that there is adequate tax increment to fund these higher payments, and it won't be known until late spring or early summer when tax increment is again measured.
2. Another option 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.

Further, to be conservative and to retain the option to amend amounts owed related to the 2006 note (Item #1) the interest payment due December 1, 2016 has been included on the ROPS.

For the first time, according to the debt service schedule, the 2009 tax anticipation bond in addition to interest payments has \$75,000 in principal owed for this ROPS cycle which has been included.

As allowed and calculated with the "Sponsoring Entity Loan Repayment Calculator" \$30,229 for Town loan #4 was also included on the ROPS. As this obligation has lower priority than the above mentioned obligations, some of this obligation may not be paid.

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 \$450,000 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 16-17	
	Successor Agency Accounting
2009 Tax Allocation Bond	\$337,856
2006 Tax Allocation Note	31,838
2016 Tax Allocation Bond/Note (TBD)	114,045
Town Loan #4	30,229
Trustee Fees	4,000
Administrative Fees	22,200
Total	\$540,168

Because of the increased debt service requirements this ROPS cycle, there is no residual balances anticipated for distribution to other taxing entities.

Fiscal Impact Analysis:

Approval of the ROPS by Oversight Board for July 2016 through June 2017 will allow for the distribution of monies for debt service obligations of the former Paradise Redevelopment Agency, and will provide some monies to be applied toward its RDA loan balances.

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 APPROVING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE AND SUCCESSOR AGENCY ADMINISTRATIVE BUDGET FOR JULY 1, 2016 THROUGH JUNE 30, 2017

WHEREAS, the Oversight board of the Successor Agency to the Paradise Redevelopment Agency has reviewed a Recognized Obligation Payment Schedule and a proposed administrative budget 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 Recognized Obligation Payment Schedule (ROPS) for the period July 1, 2016 through June 30, 2017 in the amount of \$540,168 a copy of which is attached hereto, and authorizes the Oversight Board Chairman to execute the certification of such ROPS.

Section 2. The Oversight Board to the Successor Agency of the Paradise Redevelopment Agency approves the Successor Agency to the Town of Paradise Administrative Budget for the period July 1, 2016 through June 30, 2017 in the amount of \$22,200, a copy of which is attached hereto.

Section 3. 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 21st day of January, 2016 by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

By: _____
Steve "Woody" Culleton, Chair

Attest:

Joanna Gutierrez, CMC, Secretary to the
Oversight Board

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

Filed for the July 1, 2016 through June 30, 2017 Period

Successor Agency:Paradise

County:Butte

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)		16-17A Total	16-17B Total	ROPS 16-17 Total
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding				
A	Sources (B+C+D):	\$ -	\$ -	\$ -
B	Bond Proceeds Funding	-	-	-
C	Reserve Balance Funding	-	-	-
D	Other Funding	-	-	-
E	Enforceable Obligations Funded with RPTTF Funding (F+G):	\$ 250,504	\$ 289,664	\$ 540,168
F	Non-Administrative Costs	235,404	278,564	513,968
G	Administrative Costs	15,100	11,100	26,200
H	Current Period Enforceable Obligations (A+E):	\$ 250,504	\$ 289,664	\$ 540,168

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.

NameTitle

/s/

SignatureDate

Paradise Recognized Obligation Payment Schedule (ROPS 16-17) - ROPS Detail																						
July 1, 2016 through June 30, 2017																						
(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 16-17 Total	16-17A					16-17A Total	16-17B					16-17B Total
											Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF			Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
											Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin		Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	
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	\$ 8,565,620	N	\$ 540,168	\$ -	\$ -	\$ -	\$ 235,404	\$ 15,100	\$ 250,504	\$ -	\$ -	\$ -	\$ 278,564	\$ 11,100	\$ 289,664
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	1,300,000	N	\$ 31,838				31,838		\$ 31,838						\$ -
		12/31/10						4,480,000	N	\$ 337,856				131,428		\$ 131,428				206,428		\$ 206,428
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	199,717	N	\$ 30,229				15,115		\$ 15,115				15,114		\$ 15,114
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	672,528	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	487,175	N													
7	Bond and Note Admin Fees	Fees	1/1/2016	6/30/2016	Wells Fargo Bank	Trustee Fees	No. 1	4,000	N	\$ 4,000					4,000	\$ 4,000						\$ -
8	Administration Fees	Admin Costs, litigation	1/1/2016	6/30/2016	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						No. 1	1,400,000	N	\$ 114,045				57,023		\$ 57,023				57,022		\$ 57,022
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Paradise Recognized Obligation Payment Schedule (ROPS 16-17) - ROPS Detail																						
July 1, 2016 through June 30, 2017																						
(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 16-17 Total	16-17A					16-17A Total	16-17B					16-17B Total
											Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF			Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
											Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin		Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	
83									N	\$ -						\$ -						\$ -

Paradise Recognized Obligation Payment Schedule (ROPS 16-17) - 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
	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 15-16A Actuals (07/01/15 - 12/31/15)								
1	Beginning Available Cash Balance (Actual 07/01/15)	371,838				-	(51)	
2	Revenue/Income (Actual 12/31/15) RPTTF amounts should tie to the ROPS 15-16A distribution from the County Auditor-Controller during June 2015					6	188,220	
3	Expenditures for ROPS 15-16A Enforceable Obligations (Actual 12/31/15)					-	187,072	
4	Retention of Available Cash Balance (Actual 12/31/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)						1,000	
5	ROPS 15-16A 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	\$ -	\$ -	\$ -	\$ 6	\$ 97	
ROPS 15-16B Estimate (01/01/16 - 06/30/16)								
7	Beginning Available Cash Balance (Actual 01/01/16) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ 371,838	\$ -	\$ -	\$ 1,000	\$ 6	\$ 97	
8	Revenue/Income (Estimate 06/30/16) RPTTF amounts should tie to the ROPS 15-16B distribution from the County Auditor-Controller during January 2016					7	183,801	
9	Expenditures for ROPS 15-16B Enforceable Obligations (Estimate 06/30/16)						183,281	
10	Retention of Available Cash Balance (Estimate 06/30/16) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)							
11	Ending Estimated Available Cash Balance (7 + 8 - 9 -10)	\$ 371,838	\$ -	\$ -	\$ 1,000	\$ 13	\$ 617	

Paradise Recognized Obligation Payment Schedule (ROPS 16-17) - Notes July 1, 2016 through June 30, 2017

[illegible]

Paradise Recognized Obligation Payment Schedule (ROPS 16-17) - Notes July 1, 2016 through June 30, 2017	
Item #	Notes/Comments

SUCCESSOR AGENCY TO THE PARADISE REDEVELOPMENT AGENCY

ADMINISTRATIVE BUDGET

FOR JULY 1, 2016 THROUGH JUNE 30, 2017

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).



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

Agenda Item: 4(b)

**Agenda Summary
Date: January 21, 2016**

Originated by: Gina S. Will, Finance Director/Town Treasurer
Reviewed by: Lauren Gill, Town Manager
Subject: Hire Consultants for 2006 Tax Anticipation Note Refinance

Action Requested:

Approve 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

Alternatives:

Decline authorization and seek additional information

Discussion:

The 2006 tax anticipation note is about to reach maturity and has \$1.3 million in principal due December 1, 2016. There is insufficient tax increment available to pay the obligation in one lump sum, so the obligation must be refinanced. Health and Safety Code section 34177.5 provides authority to the Successor Agency, if approved by the Oversight Board, to issue indebtedness for balloon maturities. Staff met with the Department of Finance on December 6, 2015 for instructions on how to proceed.

Two financing options are being considered and will be forwarded to the Oversight Board and the Department of Finance for Approval:

1. The preferred option 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. At this time it is not certain that there will be adequate tax increment to fund these higher payments, and it will not be known until late spring or early summer when tax increment is again measured.
2. Another option 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.

In order for the refinance to occur, the Successor Agency must hire experts to prepare the appropriate documents, to do the legally required financial analysis and to place the refinancing debt instrument.

In determining who to hire, staff met with a couple finance teams. Ultimately, staff recommends using the same team of experts who have assisted the former Paradise Redevelopment Agency on all previous financings. While this team is expected to cost about 5% to 10% more than their competitors, they will save the Town considerable staff time. This team is already fully knowledgeable about the former project area and Town and they will be very helpful in creating all the documents needed for disclosure without staff assistance.

Total cost of the financing is estimated to be about \$100,000 as follows:

Financial Advisor	Alan Miller	\$20,000
Placement Agent	Pam Newcomb	\$26,000 - \$28,000
Bond Counsel	To be determined	\$25,000 - \$35,000
Disclosure Counsel	To be determined	\$15,000 - \$25,000

The fee for disclosure counsel will be greatly reduced if the financing is done through private placement which would be likely given the size.

A sample agreement with A. M. Miller and Co. and correspondence from Newcomb Williams Financial Group are attached for the Oversight Board review.

Fiscal Impact Analysis:

The fees for this financing will be the obligation of the Successor Agency not the Town of Paradise and will be funded through the Redevelopment Property Tax Trust Fund (RPTTF).

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 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

WHEREAS, the Oversight board of the Successor Agency to the Paradise Redevelopment Agency recognizes that there is a balloon payment due on the 2006 Tax Anticipation Note of \$1.3 million on December 1, 2016 and that there is insufficient monies in the Redevelopment Property Tax Trust Fund (RPTTF) to pay it in full;

WHEREAS, Health and Safety Code Section 34177.5 provides authority to the successor agency, with the approval of the Oversight Board, to issue indebtedness for balloon maturities;

WHEREAS, the Successor Agency is doing its due diligence in selecting professional consultants who are qualified and cost effective to complete the refinance of the obligation;

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 authorizes the Town Manager of the Successor Agency to the Paradise Redevelopment Agency to enter into agreements for professional services in amounts not to exceed as follows:

Financial Advisor	\$20,000
Placement Agent/Underwriter	\$28,000
Bond Counsel	\$35,000
Disclosure Counsel	\$25,000

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 21st day of January, 2016 by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

By: _____
Steve "Woody" Culleton, Chair

Attest: _____
Joanna Gutierrez, CMC, Secretary to the
Oversight Board

AGREEMENT FOR FINANCIAL CONSULTANT SERVICES

THIS AGREEMENT, made this ____ day of _____, 2016, by and between the Succesor to Paradise Redevelopment Agency, Butte County, California, (the “Agency”) and A. M. Miller & Co., Inc., Post Office Box 910049, San Diego, California 92191, a California corporation (“Consultant”).

WITNESSETH:

WHEREAS, the Agency requires assistance in the development of a tax allocation refunding note/bond issue (hereinafter referred to as “bonds”) to refund the Agency’s outstanding 2006 Subordinate Tax Allocation Notes; and

WHEREAS, the Agency, after due deliberation, has determined that Consultant is qualified by training and experience to perform said services;

NOW, THEREFORE, it is mutually agreed as follows, to wit:

The Agency hereby retains Consultant and Consultant hereby agrees to perform the services, upon the terms, subject to the conditions, and in consideration of payment as hereinafter set forth:

Services to be Performed by Consultant

Consultant shall perform at the direction of the Agency in a diligent manner the following services:

1. Prepare a financing plan, including a financing schedule of events, to include details relating to the proposed bond financing, taking into account tax increment revenues and annual bond debt service requirements.
2. Make recommendations to the Agency as to the terms and conditions under

which tax allocation refunding bonds are to be issued and sold, including repayment schedules, call features, sinking fund and reserve fund requirements, marketing strategy for the sale of the bonds and other structural details.

3. Assist bond counsel in drafting the necessary trust indenture, and all other necessary documents and resolutions to authorize the issuance of the bonds.

4. Assist disclosure counsel as requested in drafting the preliminary and final official statements for the bonds, taking into account all requirements for disclosure pursuant to securities industry regulations at the time of bond issuance.

5. Review all financing documents submitted to the California Department of Finance (the “DOF”) which are required by DOF for approval of the refunding bond issue and assist the Agency in providing any additional information as may be requested by the DOF.

6. Provide the Certificate of Independent Financial Consultant required for issuance of the Agency’s refunding bonds.

7. Arrange for printing and distribution of the preliminary and final official statements and related materials to potential underwriters and buyers of the bonds.

8. Assist the underwriter, as requested by the underwriter, to generate maximum interest in, and acceptance of, the Agency’s proposed issue among potential investors in the bonds.

9. Consultant shall be available by e-mail, telephone or at the Paradise Town Hall to discuss on a continuing basis the results of all studies, analyses, and drafts of documents and to provide additional information as desired and requested by the Agency.

Such continuing advisory services will be provided by Consultant at all times, including after the sale and closing of the Agency's issue, on an as-needed basis to provide whatever assistance the Agency may require with respect to said bond issue.

Payment for Services:

10. For the services performed hereunder, the Agency agrees to pay Consultant the sum of \$20,000. Such sum shall become payable only upon delivery of bond proceeds to the Agency. Such sum includes the costs of printing and distributing the preliminary and final official statements, travel and all other out-of-pocket expenses of Consultant. Agency shall not otherwise be liable to Consultant for any other sum for services performed with respect to issuance of said bonds, or for any requested continuing advisory services after bond closing.

Other Considerations:

11. Consultant is retained hereunder to render professional services as municipal financing consultants and any payments made to Consultant are compensation solely for such services.

12. The Agency shall pay the fees of bond counsel, disclosure counsel, trustee bank, and any publication costs in connection with the sale of the bonds.

13. The Agency agrees that its officials and employees will be requested and directed to cooperate with and assist representatives of Consultant so that Consultant may obtain all information and data needed to perform the services herein provided.

14. This Agreement may be cancelled without cause by either party by giving the other party written notice of such cancellation.

IN WITNESS HEREOF, said Agency, party of the first part, has caused these presents to be properly executed, and said Consultant, party of the second part, has caused these presents to be executed, as of the date hereinabove set forth.

SUCCESSOR TO PARADISE REDEVELOPMENT
AGENCY

By_____

Its_____

A. M. MILLER & Co, Inc.

By_____
President



NEWCOMB WILLIAMS
FINANCIAL GROUP
Securities offered through Stinson Securities, LLC

December 17, 2015

Lauren M. Gill
Town of Paradise
City Manager

Dear Ms. Gill

The Municipal Securities Rulemaking Board ("MSRB") requires Underwriters to clearly define their role as Underwriter of Municipal Securities and to differentiate this role from that of a Financial Advisor or Municipal Advisor in connection with the issuances of Municipal Securities.

It is proposed that in reference to the upcoming Refunding of the outstanding Series 2006 Subordinate Tax Allocation Notes for the Successor Agency to the Paradise Redevelopment Agency (Agency) Newcomb Williams Financial Group, Securities offered through Stinson Securities, LLC ("NWFG") will act as underwritten with a not-to-exceed underwriter's discount of 2% and A. M. Miller & Co., Inc (Miller) will act as Financial Advisor to Agency.

Although official action by the Successor Agency will occur at a later date, this preliminary approval is required to allow NWFG and Miller to structure the financing to the satisfaction of all parties prior to that approval.

Should the financing never occur, there will be no liability on the part of Agency to compensate NWFG or Miller for their efforts.

Please acknowledge your understanding of the above by signing below.

Thank you.

Newcomb Williams Financial Group,
Securities offered through Stinson Securities, LLC
Pamela D Newcomb
President

Stinson Securities, LLC
Lonnie Odom
President & CEO

Acknowledgement:

Lauren M Gill

Cc: Gina S. Will
Alan Miller