



# Town of Paradise Successor Agency to the Paradise Redevelopment Agency Meeting Agenda 7:00 PM – December 10, 2024

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**Town of Paradise Council Chamber – 5555 Skyway, Paradise, CA**

**Management Staff:**

Town Manager, Jim Goodwin  
Town Attorney, Scott E. Huber  
Town Clerk/Elections Official, Melanie Elvis  
CDD, Planning & Onsite, Susan Hartman  
CDD, Building & Code Enforcement, Tony Lindsey  
Finance Director/Town Treasurer, Aimee Beleu  
Public Works Director/Town Engineer, Marc Mattox  
Division Chief, CAL FIRE/Paradise Fire, Patrick Purvis  
Chief of Police, Eric Reinbold  
Recovery & Economic Development Director, Colette Curtis  
Human Resources & Risk Management Director, Crystal Peters  
Information Systems Director, Luis Marquez

**Successor Agency:**

Council Member, Greg Bolin  
Council Member, Steve “Woody” Culleton  
Council Member, Steve Crowder  
Council Member, Heidi Lange  
Council Member, Ron Lassonde

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 Board on any agenda item, including closed session. If you wish to address the Board 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**

- 1a. Call to order
- 1b. Roll call

**2. PUBLIC COMMUNICATION**

This is the time for members of the audience who have completed a "Request to Address Council" 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 board is prohibited by State Law from taking action on any item presented if it is not listed on the Agenda.

**3. ITEMS FOR CONSENT CALENDAR**

- 3a. Approve the minutes of the July 9, 2024 Successor Agency to the Paradise Redevelopment Agency regular meeting. (**Melanie Elvis/Town Clerk**)

**4. ITEMS FOR CONSIDERATION - ACTION CALENDAR**

- 4a. Consider approving the Recognized Obligation Payment Schedule (ROPS) for the period of July 1, 2025 through June 30, 2026. (ROLL CALL VOTE)  
**(Aaron Marquez/Senior Accountant)**

**5. CORRESPONDENCE RECEIVED**

- 5a. Information only; no action required.

**6. ADJOURNMENT**

|  |     |
|--|-----|
| STATE OF CALIFORNIA )<br>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  |     |



**TOWN OF PARADISE  
SUCCESSOR AGENCY TO THE  
PARADISE REDEVELOPMENT AGENCY MEETING MINUTES  
7:00 PM – JULY 9, 2024**

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**1. OPENING**

The Regular Successor Agency to the Town of Paradise Redevelopment Agency meeting was called to order at 9:34 p.m. by Chair Ronald Lasonde in the Town Hall Council Chamber located at 5555 Skyway, Paradise, California.

**DIRECTORS PRESENT:** Greg Bolin Steve Crowder, Steve “Woody” Culleton, Rose Tryon, and Ronald Lasonde, Chair.

**DIRECTORS ABSENT:** None

**STAFF PRESENT:** Town Manager Jim Goodwin, Town Attorney Scott E. Huber, Deputy Town Clerk Melanie Elvis, Finance Director/Town Treasurer Aimee Belev, and Information Systems Director Luis Marquez.

**2. PUBLIC COMMUNICATION - None**

**3. ITEMS FOR CONSENT CALENDAR - None**

**4. ITEMS FOR CONSIDERATION - ACTION CALENDAR**

- 4a. Finance Director/Town Treasurer Aimee Belev presented the proposed Fiscal Year 2024-2025 Successor Agency to the Paradise Redevelopment Agency budget.

**MOTION by Bolin, seconded by Crowder,** adopted Successor Agency to the Paradise Redevelopment Agency Resolution No. 2024-01, "A Resolution of the Successor Agency to the Paradise Redevelopment Agency adopting the Fiscal Year 2024-2025 Successor Agency to the Paradise Redevelopment Agency Budget." Roll call vote was unanimous.

**5. ADJOURNMENT**

Chair Lasonde adjourned the meeting 9:36 p.m.

Date Approved:

By:

Attest:

\_\_\_\_\_  
, Chair

\_\_\_\_\_  
Melanie Elvis, Board Secretary



**Successor Agency to the Paradise  
Redevelopment Agency**

**Agenda Item: 4(a)**

**Agenda Summary  
Date: December 10, 2024**

**Originated by:** Aimee Beleu, Finance Director / Town Treasurer  
**Reviewed by:** Jim Goodwin, Town Manager  
**Subject:** Recognized Obligation Payment Schedule (ROPS 25-26) for July 2025 through June 2026

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**Action Requested:**

Consider approving the Recognized Obligation Payment Schedule (ROPS) for the period of July 1, 2025 through June 30, 2026. (ROLL CALL VOTE)

**Alternatives:**

Decline to ratify the ROPS as presented.

**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 2025 through June 2026, the Successor Agency needs to submit a ROPS 25-26 approved by the Butte County Consolidated Oversight Board to the California Department of Finance and the Butte County Auditor-Controller by February 1, 2025. The ROPS presented to the Butte County Consolidated Oversight Board must first be approved by the Successor Agency to the Paradise Redevelopment Agency for consideration. A Butte County Oversight Board meeting has been scheduled for January 15, 2025.

**Discussion:**

Certain information relevant to the 2009 and 2019 Bonds are available from the Electronic Municipal Market Access Service ([www.emma.msrb.org](http://www.emma.msrb.org)) (the "EMMA Service"). Attached in agenda item 5a, Correspondence, are the details stating the order of repayment as the Successor Agency begins to gain tax increment.

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.

Similar to the prior year, the Town will not be able to receive repayment of Loan #4 from the Successor Agency to the Town during the upcoming ROPS cycle due to the lack of tax increment, as described below.

The Successor Agency is requesting \$62,720 of tax increment funds be used towards administrative fees. \$14,200 of the total administrative fees requested is expected to be required to pay the annual bond trustee fees and continuing disclosure requirements that the Successor Agency will pay related to the outstanding bonds for the period. An additional \$20,000 is expected to be required to pay additional professional services related to support for additional disclosure requirements and coordination with credit rating agencies over the upcoming 2025-26 ROPS period. These fees are listed on the ROPS, however, due to the lack of tax increment, only the trustee fees will be an allowable expense until bond payments have been made in full (see EMMA disclosures).

Given the destruction of homes and businesses within the boundaries of the former Paradise RDA project area during the Camp Fire of November 2018, tax increment is insufficient to pay the full obligations for the 2025-26 ROPS period. The former RDA project area property values were estimated at \$127 million for tax year 2023, which is a reduction from approximately \$192 million prior to the 2018 Camp Fire. Values must exceed \$113 million, the base established in 2002-03 at RDA inception, in order to generate tax increment.

Based on the attached ROPS recommended for approval, and in order of priority, following is an estimate of how any available RPTTF funds will be allocated for the 2025-26 ROPS cycle:

| ROPS 25-26               |                             |
|--------------------------|-----------------------------|
|                          | Successor Agency Accounting |
| 2009 Tax Allocation Bond | \$337,986                   |
| 2016 Tax Allocation Bond | 77,868                      |
| Administrative Fees      | 62,720                      |
| Total                    | <u>\$478,574</u>            |

**Fiscal Impact Analysis:**

Approval of the ROPS by the Successor Agency Board for July 2025 through June 2026 will allow for the distribution of funds for debt service obligations of the former Paradise Redevelopment Agency, as available.

**Recognized Obligation Payment Schedule (ROPS 25-26) - Summary  
Filed for the July 1, 2025 through June 30, 2026 Period**

**Successor Agency:** Paradise

**County:** Butte

| <b>Current Period Requested Funding for Enforceable Obligations (ROPS Detail)</b> | <b>25-26A Total<br/>(July - December)</b> | <b>25-26B Total<br/>(January - June)</b> | <b>ROPS 25-26<br/>Total</b> |
|---|---|--|-----------------------------|
| <b>A Enforceable Obligations Funded as Follows (B+C+D)</b>                        | \$ -                                      | \$ -                                     | \$ -                        |
| B Bond Proceeds   | -   | -  | -                           |
| C Reserve Balance   | -   | -  | -                           |
| D Other Funds   | -   | -  | -                           |
| <b>E Redevelopment Property Tax Trust Fund (RPTTF) (F+G)</b>                      | \$ 159,627                                | \$ 318,947                               | \$ 478,574                  |
| F RPTTF   | 149,627                                   | 280,427                                  | 430,054                     |
| G Administrative RPTTF  | 10,000                                    | 38,520                                   | 48,520                      |
| <b>H Current Period Enforceable Obligations (A+E)</b>                             | \$ 159,627                                | \$ 318,947                               | \$ 478,574                  |

**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 25-26) - ROPS Detail**  
**July 1, 2025 through June 30, 2026**

| 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                     | Obligation Type                                   | Agreement Execution Date | Agreement Termination Date | Payee             | Description                           | Project Area | Total Outstanding Obligation | Retired | ROPS 25-26 Total | ROPS 25-26A (Jul - Dec) |                 |             |           |             | 25-26A Total | ROPS 25-26B (Jan - Jun) |                 |             |           |             | 25-26B Total |
|        |                                  |   |                          |                            |                   |                                       |              |                              |         |                  | Fund Sources            |                 |             |           |             |              | Fund Sources            |                 |             |           |             |              |
|        |                                  |   |                          |                            |                   |                                       |              |                              |         |                  | Bond Proceeds           | Reserve Balance | Other Funds | RPTTF     | Admin RPTTF |              | Bond Proceeds           | Reserve Balance | Other Funds | RPTTF     | Admin RPTTF |              |
|        |                                  |   |                          |                            |                   |                                       |              | \$5,271,013                  |         | \$478,574        | \$-                     | \$-             | \$-         | \$149,627 | \$10,000    | \$159,627    | \$-                     | \$-             | \$-         | \$280,427 | \$38,520    | \$318,947    |
| 2      | 2009 Tax Allocation Bond         | Bonds Issued On or Before 12/31/10                | 10/01/2009               | 10/01/2043                 | Wells Fargo Bank  | Issued to refinance 2003 & 2005 Notes | No. 1        | 3,765,000                    | N       | \$337,986        | -                       | -               | -           | 108,993   | -           | \$108,993    | -                       | -               | -           | 228,993   | -           | \$228,993    |
| 4      | Town Loan #4 dated 03/27/07      | City/ County Loan (Prior 06/28/11), Cash exchange | 03/27/2007               | 01/21/2025                 | Town of Paradise  | Note Payable 03/27/07                 | No. 1        | 103,293                      | N       | \$-              | -                       | -               | -           | -         | -           | \$-          | -                       | -               | -           | -         | -           | \$-          |
| 5      | Town Loan #5 dated 03/09/10      | City/ County Loan (Prior 06/28/11), Cash exchange | 03/09/2010               | 03/09/2025                 | Town of Paradise  | Note Payable 03/09/10                 | No. 1        | -                            | Y       | \$-              | -                       | -               | -           | -         | -           | \$-          | -                       | -               | -           | -         | -           | \$-          |
| 6      | Town Loan #6 dated 03/01/11      | City/ County Loan (Prior 06/28/11), Cash exchange | 03/01/2011               | 03/01/2026                 | Town of Paradise  | Note Payable 03/01/11                 | No. 1        | -                            | Y       | \$-              | -                       | -               | -           | -         | -           | \$-          | -                       | -               | -           | -         | -           | \$-          |
| 7      | Bond Trustee Fees                | Admin Costs                                       | 01/01/2016               | 06/30/2026                 | Computershare     | Trustee Fees                          | No. 1        | 8,500                        | N       | \$8,500          | -                       | -               | -           | 8,500     | -           | \$8,500      | -                       | -               | -           | -         | -           | \$-          |
| 8      | Administration Fees              | Admin Costs                                       | 01/01/2016               | 06/30/2026                 | NHA Advisors, LLC | General Consulting                    | No. 1        | 28,520                       | N       | \$28,520         | -                       | -               | -           | -         | -           | \$-          | -                       | -               | -           | -         | 28,520      | \$28,520     |
| 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        | 1,340,000                    | N       | \$77,868         | -                       | -               | -           | 26,434    | -           | \$26,434     | -                       | -               | -           | 51,434    | -           | \$51,434     |
| 12     | Continuing Disclosure Report     | Admin Costs                                       | 01/01/2001               | 01/01/2026                 | Willdan Financial | Continuing Disclosure                 |              | 5,700                        | N       | \$5,700          | -                       | -               | -           | 5,700     | -           | \$5,700      | -                       | -               | -           | -         | -           | \$-          |
| 13     | Administration Fees              | Admin Costs                                       | 01/01/2009               | 01/01/2053                 | Town of Paradise  | Administrative & Legal                | No. 1        | 20,000                       | N       | \$20,000         | -                       | -               | -           | -         | 10,000      | \$10,000     | -                       | -               | -           | -         | 10,000      | \$10,000     |

| 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 | Obligation Type | Agreement Execution Date | Agreement Termination Date | Payee | Description | Project Area | Total Outstanding Obligation | Retired | ROPS 25-26 Total | ROPS 25-26A (Jul - Dec) |                 |             |       |             | 25-26A Total | ROPS 25-26B (Jan - Jun) |                 |             |       |             | 25-26B Total |
|        |              |                 |                          |                            |       |             |              |                              |         |                  | Fund Sources            |                 |             |       |             |              | Fund Sources            |                 |             |       |             |              |
|        |              |                 |                          |                            |       |             |              |                              |         |                  | Bond Proceeds           | Reserve Balance | Other Funds | RPTTF | Admin RPTTF |              | Bond Proceeds           | Reserve Balance | Other Funds | RPTTF | Admin RPTTF |              |
|        |              |                 |                          |                            |       | Services    |              |                              |         |                  |                         |                 |             |       |             |              |                         |                 |             |       |             |              |



**Paradise**  
**Recognized Obligation Payment Schedule (ROPS 25-26) - Report of Cash Balances**  
**July 1, 2022 through June 30, 2023**  
(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. |   |  |   |  |                                 |                        |  |
|--|---|--|---|--|---------------------------------|------------------------|--|
| A  | B   | C  | D                                       | E  | F                               | G                      | H  |
|  |   | <b>Fund Sources</b>                      |   |  |                                 |                        |  |
|  |   | <b>Bond Proceeds</b>                     |   | <b>Reserve Balance</b>   | <b>Other Funds</b>              | <b>RPTTF</b>           |  |
|  | <b>ROPS 22-23 Cash Balances<br/>(07/01/22 - 06/30/23)</b>   | Bonds issued<br>on or before<br>12/31/10 | Bonds issued<br>on or after<br>01/01/11 | Prior ROPS<br>RPTTF and<br>Reserve<br>Balances retained<br>for future<br>period(s) | Rent, grants,<br>interest, etc. | Non-Admin<br>and Admin | <b>Comments</b>  |
| <b>1</b>   | <b>Beginning Available Cash Balance (Actual 07/01/22)</b><br>RPTTF amount should exclude "A" period distribution amount.  | 185,188                                  | 30,268                                  |  |                                 | 14,923                 | Allocations of \$185,188 & \$30,268 are held by the trustees. Used to pay for interest payments in 22/23. PPA ROPS DOF Letters 22/23 23/24 24/25 |
| <b>2</b>   | <b>Revenue/Income (Actual 06/30/23)</b><br>RPTTF amount should tie to the ROPS 22-23 total distribution from the County Auditor-Controller                        | -  |   |  | 3,709                           | 50,810                 | G2 Distribution 22-23 A \$18,388.75<br>Distribution 22-23 B \$32,421.11 F2 Trustee Interest  |
| <b>3</b>   | <b>Expenditures for ROPS 22-23 Enforceable Obligations (Actual 06/30/23)</b>  | 118,194                                  | 27,574                                  |  |                                 | 58,941                 | Interest payments of \$118,194 (Bond 2009) and \$27,574 (Bond 2016) were paid from the Trustee Account.  |
| <b>4</b>   | <b>Retention of Available Cash Balance (Actual 06/30/23)</b><br>RPTTF amount retained should only include the amounts distributed as reserve for future period(s) | 66,994                                   | 2,694                                   |  | 3,709                           | 1,529                  | PPA from DOF Letter 23/24 G4 Interest is held with Trustee F4  |
| <b>5</b>   | <b>ROPS 22-23 RPTTF Prior Period Adjustment</b><br>RPTTF amount should tie to the Agency's ROPS 22-23 PPA form submitted to the CAC                               |  | No entry required                       |  |                                 | 5,262                  | from PPA Page  |
| <b>6</b>   | <b>Ending Actual Available Cash Balance (06/30/23)</b><br>C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)   | \$-                                      | \$-                                     | \$-  | \$-                             | \$1                    |  |

**Paradise**  
**Recognized Obligation Payment Schedule (ROPS 25-26) - Notes**  
**July 1, 2025 through June 30, 2026**

| <b>Item #</b> | <b>Notes/Comments</b>                                   |
|---------------|---|
| 2             | No Payments were made in FY 2023-2024. Bond in default. |
| 4             |   |
| 5             |   |
| 6             |   |
| 7             |   |
| 8             |   |
| 10            | No payments were made in FY 2023/2024. Bond in default. |
| 12            |   |
| 13            |   |

DECEMBER 1, 2024

NOTICE OF PARTIAL DISTRIBUTION TO OWNERS OF  
PARADISE REDEVELOPMENT PROJECT 2009 TAX ALLOCATION REFUNDING  
BONDS

CUSIP Nos.:<sup>1</sup>

|           |           |
|-----------|-----------|
| 699038AK1 | 699038AL9 |
|-----------|-----------|

**YOU SHOULD READ THIS NOTICE THOROUGHLY AND CAREFULLY. YOU SHOULD DISCUSS THE INFORMATION HEREIN WITH YOUR ATTORNEY AND/OR OTHER ADVISORS. IF YOU DO NOT HAVE AN ATTORNEY OR ADVISOR, YOU MAY WISH TO CONSULT ONE.**

**IF YOU ACT AS OR HOLD BONDS AS A NOMINEE FOR OR ON BEHALF OF OTHER PERSONS, PLEASE TRANSMIT THIS NOTICE IMMEDIATELY TO THE BENEFICIAL OWNER OF SUCH BONDS OR SUCH OTHER REPRESENTATIVE WHO IS AUTHORIZED TO TAKE ACTION. YOUR FAILURE TO ACT PROMPTLY IN COMPLIANCE WITH THIS PARAGRAPH MAY IMPAIR THE CHANCE OF THE BENEFICIAL OWNERS ON WHOSE BEHALF YOU ACT TO TAKE ANY APPROPRIATE ACTIONS CONCERNING THE MATTERS DESCRIBED IN THIS NOTICE. OWNERS SHOULD NOT RELY ON THE TRUSTEE AS THEIR SOLE SOURCE OF INFORMATION.**

To the Owners of the 2009 Bonds:

Computershare Trust Company, N.A. now acting agent (when acting in such capacity, the “Agent”) for Wells Fargo Bank, National Association (formerly known as Wells Fargo Bank Minnesota, N.A.), as trustee (the “Trustee”) under the Indenture dated as of December 1, 2003 (the “Master Indenture”), by and between the Trustee and the Paradise Redevelopment Agency (the “Former Agency”), as supplemented and amended by a First Supplemental Indenture, dated as of October 1, 2005 (the “First Supplemental Indenture”), a Second Supplemental Indenture, dated as of December 1, 2006 (the “Second Supplemental Indenture”), and a Third Supplemental Indenture, dated as of October 1, 2009 (the “Third Supplemental Indenture”), relating to the Paradise Redevelopment Project 2009 Tax Allocation Refunding Bonds (the “2009 Bonds”), each by and

<sup>1</sup> No representation is made as to the correctness of CUSIP numbers, which are included solely for the convenience of the Owners of the 2009 Bonds.

between the Former Agency and the Trustee. The Former Agency was dissolved as of February 1, 2012, and the Successor Agency to the Paradise Redevelopment Agency (the “Successor Agency”) was constituted. The Trustee and Successor Agency entered into the Fourth Supplemental Indenture, dated as of October 1, 2016 (the “Fourth Supplemental Indenture”, and together with the Master Indenture, the First Supplemental Indenture, the Second Supplemental Indenture and the Third Supplemental Indenture, the “Trust Indenture”).

Capitalized terms used in this Notice and not defined herein shall have the meanings given to such terms in the Trust Indenture.

As the Successor Agency outlined in its 2022 Annual Continuing Disclosure Information Statement for the 2009 Bonds, pledged tax revenues for fiscal years 2022-23 and thereafter were projected to be insufficient to pay debt service in full on the 2009 Bonds due to the destruction of properties located in the Project Area by the Camp Fire in 2018.

As a result, as provided in the Trustee’s notice dated June 1, 2023, there were insufficient funds available to make the punctual payment of the principal of or redemption premium on the 2009 Bonds that were due and payable on June 1, 2023, and as a result, an Event of Default occurred under Section 9.01(a) of the Trust Indenture (the “Principal Default”).

The Trustee’s notice dated June 1, 2023, also provided that there were insufficient funds available to make the punctual payment of the interest on the 2009 Bonds that was due and payable on June 1, 2023, and as a result, an Event of Default occurred under Section 9.01(b) of the Trust Indenture (the “Interest Default” and, together with the Principal Default, the “Specified Defaults”).

As a result of the Specified Defaults, the Outstanding principal of all 2009 Bonds, and the interest accrued thereon, was declared due and payable immediately. As a further result of the Specified Defaults, all future distributions on account of the 2009 Bonds, if any, will be made and conducted in accordance with Section 9.02 of the Trust Indenture.

**THIS NOTICE IS TO ANNOUNCE A PARTIAL DISTRIBUTION TO OWNERS OF THE 2009 BONDS PURSUANT TO THE TERMS OF THE TRUST INDENTURE.**

**PARTIAL DISTRIBUTION TO OWNERS OF THE 2009 BONDS**

Owners of the 2009 Bonds are asked to take notice that the Trustee is making a partial distribution to the Owners of the 2009 Bonds in the amount of \$220,235.84 (the “Partial Distribution”). This Partial Distribution is based on the funds held under the Trust Indenture that are available to be applied to the payment of principal of and interest on the Outstanding 2009 Bonds and that are not necessary for expenses of the Trustee and its professionals. In accordance with Section 9.02 of the Trust Indenture, such available amounts will be applied to pay a portion

of the principal of and interest on the 2009 Bonds which is currently due and owing, on a pro rata basis.

The Partial Distribution will be made on the next available Interest Payment Date of December 1, 2024 (the “Distribution Date”), in accordance with Section 9.02 of the Trust Indenture. Owners of the 2009 Bonds on the November 15, 2024 (being the applicable Record Date) will receive the following distribution on the Distribution Date:

Per DTC requirements, the following information is included to provide Bondholders with the dollar amount of interest they will receive per \$1,000 of 2009 Bonds that they own:

| <u>Series</u> | <u>Maturity</u> | <u>CUSIP No.</u> | <u>Total Interest Payment</u> | <u>Rate Per \$1,000 of Bonds Outstanding</u> |
|---------------|-----------------|------------------|-------------------------------|--|
| Series 2009   | 6/01/2029       | 699038AK1        | \$4,811.71                    | 5.69   |
| Series 2009   | 6/01/2043       | 699038AL9        | \$18,598.19                   | 5.94   |

Per DTC requirements, the following information is included to provide Bondholders with the dollar amount of principal they will receive per \$1,000 of 2009 Bonds that they own:

| <u>Series</u> | <u>Maturity</u> | <u>CUSIP No.</u> | <u>Total Principal Payment</u> | <u>Rate Per \$1,000 of Bonds Outstanding</u> | <u>Ending Balance Factor</u> |
|---------------|-----------------|------------------|--------------------------------|--|------------------------------|
| Series 2009   | 6/01/2029       | 699038AK1        | 41,840.98                      | 49.52  | 0.950484                     |
| Series 2009   | 6/01/2043       | 699038AL9        | 154,984.95                     | 49.52  | 0.950484                     |

**FUTURE DISTRIBUTIONS TO OWNERS OF THE 2009 BONDS**

The Trustee anticipates future partial distributions to Owners of the 2009 Bonds from future funds that become available for distribution on the 2009 Bonds pursuant to Section 9.02 of the Trust Indenture.

**The timing and amounts and other relevant details concerning future distributions to Owners of the 2009 Bonds are difficult to predict at this time. The Trustee intends to issue separate notices in connection with such distributions. Neither the Trustee nor the Successor Agency can provide any assurances as to the amount of any such future partial distributions.**



Computershare Corporate Trust  
1505 Energy Park Drive  
St. Paul, MN 55108

### **ADDITIONAL INFORMATION**

Certain information relevant to the 2009 Bonds is available from the Electronic Municipal Market Access Service ([www.emma.msrb.org](http://www.emma.msrb.org)) (the “EMMA Service”). The Trustee is not responsible for the maintenance or accuracy of the EMMA Service, however, and makes no representations or warranties with respect thereto.

Any party in receipt of this Notice may direct questions by telephone to the Trustee at (816) 780-5781, e-mail or by mail addressed to:

Computershare Corporate Trust  
Attn: Ken Dotson  
1505 Energy Park Drive  
St. Paul, MN 55108  
[www.computershare.com](http://www.computershare.com)  
Email: [ken.dotson@computershare.com](mailto:ken.dotson@computershare.com)

**THE TRUSTEE & AGENT MAY CONCLUDE THAT A SPECIFIC RESPONSE TO PARTICULAR INQUIRIES FROM INDIVIDUAL OWNERS IS NOT CONSISTENT WITH EQUAL AND FULL DISSEMINATION OF MATERIAL INFORMATION TO ALL OWNERS. THE TRUSTEE MAKES NO RECOMMENDATIONS AND GIVES NO INVESTMENT ADVICE HEREIN OR AS TO THE 2009 BONDS GENERALLY.**

**OWNERS SHOULD NOT RELY ON THE TRUSTEE OR AGENT AS THEIR SOLE SOURCE OF INFORMATION CONCERNING THE 2009 BONDS. THE TRUSTEE OR AGENT MAKES NO RECOMMENDATIONS AND GIVES NO INVESTMENT OR LEGAL ADVICE HEREIN OR AS TO THE 2009 BONDS GENERALLY.**

**COMPUTERSHARE TRUST COMPANY,  
N.A.,  
as Agent for  
Wells Fargo Bank, National Association  
as Trustee and not individually**

DECEMBER 1, 2024

NOTICE OF NON-PAYMENT DUE TO EVENTS OF DEFAULT TO OWNERS OF  
PARADISE REDEVELOPMENT PROJECT 2016 SUBORDINATE TAX ALLOCATION  
REFUNDING BONDS

CUSIP Nos.:<sup>1</sup>

|           |           |
|-----------|-----------|
| 69903PAA5 | 69903PAB3 |
| 69903PAC1 | 69903PAD9 |

**YOU SHOULD READ THIS NOTICE THOROUGHLY AND CAREFULLY. PLEASE TAKE NOTE OF THE DEADLINES SET FORTH HEREIN. YOUR RIGHTS MAY BE AFFECTED. YOU SHOULD DISCUSS THE INFORMATION HEREIN WITH YOUR ATTORNEY AND/OR OTHER ADVISORS. IF YOU DO NOT HAVE AN ATTORNEY OR ADVISOR, YOU MAY WISH TO CONSULT ONE.**

**IF YOU ACT AS OR HOLD BONDS AS A NOMINEE FOR OR ON BEHALF OF OTHER PERSONS, PLEASE TRANSMIT THIS NOTICE IMMEDIATELY TO THE BENEFICIAL OWNER OF SUCH BONDS OR SUCH OTHER REPRESENTATIVE WHO IS AUTHORIZED TO TAKE ACTION. YOUR FAILURE TO ACT PROMPTLY IN COMPLIANCE WITH THIS PARAGRAPH MAY IMPAIR THE CHANCE OF THE BENEFICIAL OWNERS ON WHOSE BEHALF YOU ACT TO TAKE ANY APPROPRIATE ACTIONS CONCERNING THE MATTERS DESCRIBED IN THIS NOTICE. OWNERS SHOULD NOT RELY ON THE TRUSTEE AS THEIR SOLE SOURCE OF INFORMATION.**

To the Owners of the Bonds:

Computershare Trust Company, N.A. now acting agent (when acting in such capacity, the “Agent”) for Wells Fargo Bank, National Association (formerly known as Wells Fargo Bank Minnesota, N.A.), as trustee (the “Trustee”) under the Indenture dated as of December 1, 2003 (the “Master Indenture”), by and between the Trustee and the Paradise Redevelopment Agency (the “Former Agency”), as supplemented and amended by a First Supplemental Indenture, dated as of October 1, 2005 (the “First Supplemental Indenture”), a Second Supplemental Indenture, dated as of December 1, 2006 (the “Second Supplemental Indenture”), and a Third Supplemental

<sup>1</sup> No representation is made as to the correctness of CUSIP numbers, which are included solely for the convenience of the Owners of the Bonds.

Indenture, dated as of October 1, 2009 (the “Third Supplemental Indenture”), each by and between the Former Agency and the Trustee. The Former Agency was dissolved as of February 1, 2012, and the Successor Agency to the Paradise Redevelopment Agency (the “Successor Agency”) was constituted. The Trustee and Successor Agency entered into the Fourth Supplemental Indenture, dated as of October 1, 2016 (the “Fourth Supplemental Indenture”, and together with the Master Indenture, the First Supplemental Indenture, the Second Supplemental Indenture and the Third Supplemental Indenture, the “Trust Indenture”), relating to the Paradise Redevelopment Project 2016 Subordinate Tax Allocation Refunding Bonds (the “2016 Bonds”).

Capitalized terms used in this Notice and not defined herein shall have the meanings given to such terms in the Trust Indenture.

**YOU ARE HEREBY NOTIFIED** that as of December 1, 2024, there were insufficient funds available to pay the overdue interest and principal with respect to the Outstanding 2009 Refunding Bonds and therefore there are currently no funds available for distribution on account of the 2016 Bonds.

As the Successor Agency outlined in its 2022 Annual Continuing Disclosure Information Statement for the 2016 Bonds, pledged tax revenues for fiscal years 2022-23 and thereafter were projected to be insufficient to pay debt service in full on the 2016 Bonds due to the destruction of properties located in the Project Area by the Camp Fire in 2018.

As a result, as provided in the Trustee’s notice dated June 1, 2023, there were insufficient funds available to make the punctual payment of the principal of or redemption premium on the 2016 Bonds that were due and payable on June 1, 2023, and as a result, an Event of Default occurred under Section 9.01(a) of the Trust Indenture (the “Principal Default”).

The Trustee’s notice dated June 1, 2023, also provided that there were insufficient funds available to make the punctual payment of the interest on the 2016 Bonds that was due and payable on June 1, 2023, and as a result, an Event of Default occurred under Section 9.01(b) of the Trust Indenture (the “Interest Default” and, together with the Principal Default, the “Specified Defaults”).

As a result of the Specified Defaults, the Outstanding principal of all 2016 Bonds, and the interest accrued thereon, was declared due and payable immediately. As a further result of the Specified Defaults, all future distributions on account of the 2016 Bonds, if any, will be made and conducted in accordance with Section 9.02 of the Trust Indenture.

Section 9.02 of the Trust Indenture provides:

“SECTION 9.02 Application of Funds Upon Acceleration. All money in the funds and accounts provided for in this Indenture upon the date of the declaration of acceleration by the Trustee as provided in Section 9.01, and all Tax Revenues thereafter received by the Agency hereunder, shall be transmitted to the Trustee and shall be applied by the Trustee in the following order:



First, to the payment of the fees, costs and expenses of the Trustee in providing for the declaration of such event of default, including reasonable compensation to their agents, attorneys and counsel, and to the payment of the fees, costs and expenses of the Trustee, if any, in carrying out the provisions of this article, including reasonable compensation to its agents, attorneys and counsel;

Second, upon presentation of the several Bonds, and the stamping thereon of the amount of the payment if only partially paid, or upon the surrender thereof if fully paid, to the payment of the whole amount then owing and unpaid upon the Bonds for interest and principal, and in case such money shall be insufficient to pay in full the whole amount so owing and unpaid upon the Bonds, then first to the payment of such interest, principal, and interest on overdue interest and principal with respect to the then Outstanding 2009 Refunding Bonds without preference or priority among such interest, principal, and interest on overdue interest and principal, ratably to the aggregate of such interest, principal, and interest on overdue interest and principal, then second to the payment of such interest, principal, and interest on overdue interest and principal with respect to the other Outstanding Bonds without preference or priority among such interest, principal, and interest on overdue interest and principal, ratably to the aggregate of such interest, principal, and interest on overdue interest and principal.”

#### **FUTURE DISTRIBUTIONS TO OWNERS OF THE 2016 BONDS**

**The timing and amounts and other relevant details concerning any potential future distributions to Owners of the 2016 Bonds are difficult to predict at this time. The Trustee intends to issue separate notices in connection with such distributions, if any. Attention is called to the fact that the 2016 Bonds are subordinate to the outstanding 2009 Tax Allocation Refunding Bonds of the Successor Agency (the “2009 Bonds”), and therefore no payments are permitted to be made on the 2016 Bonds until the 2009 Bonds have been paid in full. The Successor Agency does not currently receive sufficient pledged tax revenues to pay debt service on the 2009 Bonds in full and cannot predict when or whether it will have sufficient pledged tax revenues to fully retire the 2009 Bonds.**

#### **ADDITIONAL INFORMATION**

Certain information relevant to the 2016 Bonds is available from the Electronic Municipal Market Access Service ([www.emma.msrb.org](http://www.emma.msrb.org)) (the “EMMA Service”). The Trustee is not responsible for the maintenance or accuracy of the EMMA Service, however, and makes no representations or warranties with respect thereto.

Any party in receipt of this Notice may direct questions by telephone to the Trustee at (816) 780-5781, e-mail or by mail addressed to:

Computershare Corporate Trust  
Attn: Ken Dotson

1505 Energy Park Drive  
St. Paul, MN 55108  
www.computershare.com  
Email: kenneth.dotson1@computershare.com

**THE TRUSTEE & AGENT MAY CONCLUDE THAT A SPECIFIC RESPONSE TO PARTICULAR INQUIRIES FROM INDIVIDUAL OWNERS IS NOT CONSISTENT WITH EQUAL AND FULL DISSEMINATION OF MATERIAL INFORMATION TO ALL OWNERS. THE TRUSTEE MAKES NO RECOMMENDATIONS AND GIVES NO INVESTMENT ADVICE HEREIN OR AS TO THE 2016 BONDS GENERALLY.**

**OWNERS SHOULD NOT RELY ON THE TRUSTEE OR AGENT AS THEIR SOLE SOURCE OF INFORMATION CONCERNING THE 2016 BONDS. THE TRUSTEE OR AGENT MAKES NO RECOMMENDATIONS AND GIVES NO INVESTMENT OR LEGAL ADVICE HEREIN OR AS TO THE 2009 BONDS GENERALLY.**

**COMPUTERSHARE TRUST COMPANY,  
N.A.,  
as Agent for  
Wells Fargo Bank, National Association  
as Trustee and not individually**