



TOWN OF PARADISE

5555 SKYWAY • PARADISE, CALIFORNIA 95969-4931

TELEPHONE (530) 872-6291 FAX (530) 877-5059

www.townofparadise.com

Management Staff:

Lauren Gill, Town Manager

Dwight L. Moore, Town Attorney

Joanna Gutierrez, Town Clerk

Craig Baker, Community Development Director

Gabriela Tazzari-Dineen, Police Chief

George Morris, Jr., Unit Chief

CAL FIRE/Butte County Fire

Paradise

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

3:00 PM – September 26, 2013 – Special 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 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 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 Board will be available for public inspection at the Town Hall in the Town Clerk Department at 5555 Skyway, Room 3, at the same time the subject writing or document is distributed to a majority of the subject body. Regular business hours are Monday through Thursday from 8:00 a.m. to 5:00 p.m.

1. OPENING

- a. Call to Order
- b. Pledge of Allegiance to the Flag of the United States of America
- c. Roll Call

2. ITEMS FOR CONSENT CALENDAR

- a.** Approve Minutes of the June 25, 2013, Successor Agency Meeting.

3. ITEMS FOR CONSIDERATION - ACTION CALENDAR

- a.** Consider adopting Resolution No. 13-03, A Resolution of the Successor Agency of the Redevelopment Agency Authorizing an Application Relating to Three Loan Agreements as Enforceable Obligations in the Recognized Obligation Payment Schedule. **(ROLL CALL VOTE)**
- b.** Consider approving the Successor Agency Recognized Obligation Payment Schedule for January 1, 2014 through June 30, 2014. **(ROLL CALL VOTE)**

4. 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	

**Successor Agency
to the Paradise Redevelopment Agency
Meeting Minutes
7:00 PM – June 25, 2013**

1. OPENING

Chair Timothy Titus called the Successor Agency meeting to order at 7:30 p.m. in the Paradise Town Council Chamber at 5555 Skyway, Paradise, California.

DIRECTORS PRESENT: Greg Bolin, Steve “Woody” Culleton, Scott Lotter, John J. Rawlings, and Timothy Titus, Chair.

DIRECTORS ABSENT: None.

STAFF PRESENT: Interim Town Manager Lauren Gill, Town Clerk Joanna Gutierrez and Town Attorney Dwight Moore.

2. PUBLIC COMMUNICATION – None.

3. ITEMS FOR CONSENT CALENDAR

- 3a. **MOTION by Lotter, seconded by Bolin**, approved the Minutes of the June 11, 2013 Regular Meeting. Roll call vote was unanimous.

4. ITEMS FOR CONSIDERATION - ACTION CALENDAR

- 4a. **MOTION by Lotter, seconded by Culleton**, adopted Resolution No. 13-02, A Resolution of the Successor Agency to the Paradise Redevelopment Agency Adopting the Fiscal Year 2013/2014 Successor Agency to the Paradise Redevelopment Agency Budget. Roll call vote was unanimous.

The Town of Paradise as Successor Agency to the Paradise Redevelopment Agency proposed budget was posted June 14, 2013, on the Town's internet Website and at www.townofparadise.com and made available for public view in the Town Clerk's Department. Notifications were sent to all persons requesting copies of the Town Council meeting agendas.

5. CLOSED SESSION – None.

6. ADJOURNMENT

Chair Titus adjourned the Successor Agency Meeting at 7:30 p.m.

DATE APPROVED:

By: _____
Timothy Titus, Chair

Joanna Gutierrez, CMC, Town Clerk



**Successor Agency to the Paradise
Redevelopment Agency**

Agenda Item: 3a

**Agenda Summary
Date: September 26, 2013**

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

Reviewed by: Lauren M. Gill, Town Manager

Subject: Application for Approval of Three Town of Paradise Redevelopment
Related Loans

Action Requested: (1) Adopt Resolution No. 13-03, A Resolution of the Successor Agency of the Redevelopment Agency Authorizing an Application Relating to Three Loan Agreements as Enforceable Obligations in the Recognized Obligation Payment Schedule; and, (2) Direct the Chairperson to execute an agreement with the Town of Paradise relating to the loan agreements; OR,

Alternatives: Decline to adopt the resolution and give alternative direction to staff.

Discussion:

On April 26, 2013, the Department of Finance sent a Finding of Completion letter to the Town of Paradise indicating that the Town as Successor Agency of the Paradise Redevelopment Agency has complied with all requirements of the Housing and Non-Housing Due Diligence Reviews and made full payments of any monies determined in those reviews for distribution to the other taxing entities. In addition the Successor Agency submitted a Long-Range Property Management Plan to the Department of Finance on June 26, 2013. As a result of this completion, the letter indicates that the Successor Agency may take the following action:

“Place loan agreements between the former redevelopment agency and sponsoring entity on the ROPS, as an enforceable obligation, provided the oversight board makes a finding that the loan was for legitimate redevelopment purposes per HSC section 34191.4(b)(1).”

At the time of redevelopment dissolution, the Town of Paradise had three loans pending repayment from the Paradise Redevelopment Agency. Based on Health and Safety Code section 34171, the loans were invalidated because they were made more than two years after the inception of the Paradise Redevelopment Agency. All three loans were for redevelopment administrative or project development costs, including consulting or study costs, equipment, legal fees, auditing and redevelopment staff compensation. The breakdown of these expenses is attached for review.

The three loans the Successor Agency is seeking approval to add as an enforceable obligation to the ROPS are as follows:

Town of Paradise Loan	Loan Agreement Date	Original Loan Amount	Current Loan Amount
# 4	03/27/07	\$198,712	\$78,125
# 5	03/09/10	\$657,595	\$667,693
# 6	03/01/11	\$479,613	\$482,736
Totals		\$1,335,920	\$1,228,554

In accordance with Health and Safety section 34191.4, interest has been recalculated back to inception equal to interest earned by the Local Agency Investment Fund (LAIF) for each year. In addition, based on section 34191.4, repayments will be applied 80% to the General Fund and 20% to the Town Housing Fund. A revised amortization schedule has been created for all loans estimating the repayment schedule. The schedule will be updated each year to reflect actual LAIF earnings. The payments have been extended for ten years, but payment amounts may need to be revised annually based on available Redevelopment Property Tax Trust Fund (RPTTF) balances. These loans will remain subordinate to bond indebtedness, other notes, and taxing entity pass-through obligations.

Fiscal Impact Analysis:

Approval of this resolution will allow the Successor Agency to make an application to begin collecting on these legitimate redevelopment loans. Collection of these loans is vital to the financial health of the Town.



DEPARTMENT OF
FINANCE

EDMUND G. BROWN JR. * GOVERNOR

915 L STREET * SACRAMENTO CA * 95814-3706 * WWW.DOF.CA.GOV

April 26, 2013

Ms. Gina S. Will, Finance Director
Town of Paradise
5555 Skyway
Paradise, CA 95969-4931

Dear Ms. Will:

Subject: Finding of Completion

The California Department of Finance (Finance) has completed the Finding of Completion for the City of Paradise Successor Agency.

Finance has completed its review of your documentation, which may have included reviewing supporting documentation submitted to substantiate payment or obtaining confirmation from the county auditor-controller. Pursuant to Health and Safety Code (HSC) section 34179.7, we are pleased to inform you that Finance has verified that the Agency has made full payment of the amounts determined under HSC section 34179.6, subdivisions (d) or (e) and HSC section 34183.5.

This letter serves as notification that a Finding of Completion has been granted. The Agency may now do the following:

- Place loan agreements between the former redevelopment agency and sponsoring entity on the ROPS, as an enforceable obligation, provided the oversight board makes a finding that the loan was for legitimate redevelopment purposes per HSC section 34191.4 (b) (1). Loan repayments will be governed by criteria in HSC section 34191.4 (a) (2).
- Utilize proceeds derived from bonds issued prior to January 1, 2011 in a manner consistent with the original bond covenants per HSC section 34191.4 (c).

Additionally, the Agency is required to submit a Long-Range Property Management Plan to Finance for review and approval, per HSC section 34191.5 (b), within six months from the date of this letter.

Please direct inquiries to Andrea Scharffer, Staff Finance Budget Analyst, or Chris Hill, Principal Program Budget Analyst, at (916) 445-1546.

Sincerely,

STEVE SZALAY
Local Government Consultant

cc: Ms. Lauren Gill, Assistant Town Manager, Town of Paradise
Ms. Maria Solis, Auditor-Accountant, Butte County
California State Controller's Office

SUCCESSOR AGENCY OF THE
PARADISE REDEVELOPMENT AGENCY
RESOLUTION NO. 13-03

A RESOLUTION OF THE SUCCESSOR AGENCY OF THE REDEVELOPMENT
AGENCY AUTHORIZING AN APPLICATION RELATING TO THREE LOAN
AGREEMENTS AS ENFORCEABLE OBLIGATIONS IN THE RECOGNIZED
OBLIGATION PAYMENT SCHEDULE

WHEREAS, on April 26, 2013, the California Department of Finance addressed a Finding of Completion letter to Gina Will, the Town of Paradise Finance Director, in which it notified the Successor Agency of the Paradise Redevelopment Agency (Successor Agency) of the requirements to have loans between the Town of Paradise and the Paradise Redevelopment Agency as enforceable obligations in the Recognized Obligation Payment Schedule (ROPS) of the Successor Agency; and,

WHEREAS, Health and Safety Code section 34191.4(b) states as follows:

“(1) Notwithstanding subdivision (d) of Section 34171, upon application by the successor agency and approval by the oversight board, loan agreements entered into between the redevelopment agency and the city, county, or city and county that created by the redevelopment agency shall be deemed to be enforceable obligations provided that the oversight board makes a finding that the loan was for legitimate redevelopment purposes.

(2) If the oversight board finds that the loan is an enforceable obligation, the accumulated interest on the remaining principal amount of the loan shall be recalculated from origination at the interest rate earned by funds deposited into the Local Agency Investment Fund. The loan shall be repaid to the city, county, or city and county in accordance with a defined schedule over a reasonable term of years at an interest rate not to exceed the interest rate earned by funds deposited into the Local Agency Investment Fund. The annual loan repayments provided for in the recognized obligations payment schedules shall be subject to all of the following limitations:

(A) Loan repayments shall not be made prior to the 2013–14 fiscal year. Beginning in the 2013–14 fiscal year, the maximum repayment amount authorized each fiscal year for repayments made pursuant to this subdivision and paragraph (7) of subdivision (e) of Section 34176 combined shall be equal to one-half of the increase between the amount distributed to the taxing entities pursuant to paragraph (4) of subdivision (a) of Section 34183 in that fiscal year and the amount distributed to taxing entities pursuant to that paragraph in the 2012–13 base year. Loan or deferral repayments made pursuant to this subdivision shall be second in priority to amounts to be repaid pursuant to paragraph (7) of subdivision (e) of Section 34176.

(B) Repayments received by the city, county or city and county that formed the redevelopment agency shall first be used to retire any outstanding amounts borrowed and owed to the Low and Moderate Income Housing Fund of the former redevelopment

agency for purposes of the Supplemental Educational Revenue Augmentation Fund and shall be distributed to the Low and Moderate Income Housing Asset Fund established by subdivision (d) of Section 34176.

(C) Twenty percent of any loan repayment shall be deducted from the loan repayment amount and shall be transferred to the Low and Moderate Income Housing Asset Fund, after all outstanding loans from the Low and Moderate Income Housing Fund for purposes of the Supplemental Educational Revenue Augmentation Fund have been paid"; and

WHEREAS, the Successor Agency has determined that it wishes to make an application pursuant to Health and Safety Code Section 34191.4(b) to the Oversight Board.

NOW, THEREFORE, BE IT RESOLVED BY THE SUCCESSOR AGENCY OF THE PARADISE REDEVELOPMENT AGENCY AS FOLLOWS:

Section 1. The Successor Agency Board authorizes the Successor Agency of the Paradise Redevelopment Agency to make an application relating to including the three attached loan agreements with the Town of Paradise, as amended, as enforceable obligations in the Recognized Obligation Payment Schedule (ROPS) of the Successor Agency.

Section 2. The Chairperson is directed to execute the attached agreement(s) with the Town of Paradise only after receiving approval of the Oversight Board of the Successor Agency.

PASSED AND ADOPTED by the Successor Agency of the Paradise Redevelopment Agency on this ____ day of _____, 2013, by the following vote:

AYES:

NOES:

ABSENT:

NOT VOTING:

By: _____
Timothy Titus, Chairperson

ATTEST:

Joanna Gutierrez, CMC

ATTEST:

Dwight L. Moore, Legal Counsel

AGREEMENT

This Agreement is entered into on _____, 2013 between the Town of Paradise (Town) and the Town of Paradise as the Successor Agency of the Paradise Redevelopment Agency (Successor Agency).

RECITALS

- A. On February 1, 2012, the Paradise Redevelopment Agency (PRA) was dissolved.
- B. Based on Health and Safety Code section 34171, the March 27, 2007, March 9, 2010 and March 1, 2011 loan agreements between the Town and the PRA were invalidated because they were made two or more years after the formation of the PRA. However, such agreements may be re-entered into by the Town and Successor Agency pursuant to Health and Safety Code section 34191.4(b) upon application to do so by the Successor Agency and the approval of the Oversight Board of the Successor Agency.

Now, therefore, the Town and the Successor Agency agree as follows:

- 1. Pursuant to Health and Safety Code section 34191.4(b), the Town and the Successor Agency hereby re-enter into the agreements dated March 27, 2007, March 9, 2010 and March 1, 2011 between the Town of Paradise and the Paradise Redevelopment Agency with the following amendments in accordance with Health and Safety Code section 34191.4(b):
 - 1.1. The accumulated interest on the remaining principal amounts of the loans shall be recalculated from origination at the interest rate earned by funds deposited into the Local Agency Investment Fund.
 - 1.2. The loans shall be repaid to the Town of Paradise based on the new attached amortization schedules for each loan and the interest rate for each loan shall be the interest rate earned by funds deposited into the Local Agency Investment Fund.
 - 1.3. Twenty percent of any loan repayment shall be deducted and transferred to the Low and Moderate Income Housing Asset Fund.
 - 1.4. Loan repayments shall not be made prior to fiscal year 2013-14.
 - 1.5. The maximum repayment amount authorized in each fiscal year, combined with repayment of Supplemental Education Revenue Augmentation Fund (SERAF) loans and deferred deposits to the Low and Moderate Income Housing fund

(LMIHF) shall be equal to one-half of the increase between the Recognized Obligation Payment Schedule (ROPS) residual amounts distributed to the taxing entities in that fiscal year and the ROPS residual amounts distributed to the taxing entities in the 2012-13 based year.

- 2. True copies of the original agreements are attached as Exhibits “A”, “B”, and “C”.
- 3. Except as amended in accordance with Health and Safety Code section 34191(b), all the terms, rights and obligations of the Paradise Redevelopment Agency under the agreements shall be assumed by the Successor Agency. Except as amended in accordance with Health and Safety Code section 34191(b), all the terms, rights and obligations of the Town under the agreements shall be assumed by the Town.
- 4. This Agreement shall not take effect until it approved by the Oversight Board of the Successor Agency.

Town of Paradise

Town of Paradise in the Capacity of
Successor Agency of the Paradise
Redevelopment Agency

Lauren M. Gill
Town Manager

Timothy Titus
Chairperson

ATTEST:

Joanna Gutierrez, CMC
Town Clerk

APPROVED AS TO FORM:

Dwight L. Moore
Agency Counsel

Attachments: Exhibits A, B and C

AGREEMENT

This Agreement is entered into on _____, 2013 between the Town of Paradise (Town) and the Town of Paradise as the Successor Agency of the Paradise Redevelopment Agency (Successor Agency).

RECITALS

- A. On February 1, 2012, the Paradise Redevelopment Agency (PRA) was dissolved.
- B. Based on Health and Safety Code section 34171, the March 27, 2007, March 9, 2010 and March 1, 2011 loan agreements between the Town and the PRA were invalidated because they were made two or more years after the formation of the PRA. However, such agreements may be re-entered into by the Town and Successor Agency pursuant to Health and Safety Code section 34191.4(b) upon application to do so by the Successor Agency and the approval of the Oversight Board of the Successor Agency.

Now, Therefore, the Town and the Successor Agency agree as follows:

- 1. Pursuant to Health and Safety Code section 34191.4(b), the Town and the Successor Agency hereby re-enter into the agreements dated March 27, 2007, March 9, 2010 and March 1, 2011 between the Town of Paradise and the Paradise Redevelopment Agency with the following amendments in accordance with Health and Safety Code section 34191.4(b):
 - 1.1. The accumulated interest on the remaining principal amounts of the loans shall be recalculated from origination at the interest rate earned by funds deposited into the Local Agency Investment Fund.
 - 1.2. The loans shall be repaid to the Town of Paradise within the attached amortization

schedules for each loan and the interest rate for each loan shall be the interest rate earned by funds deposited into the Local Agency Investment Fund.

- 1.3. Twenty percent of any loan repayment shall be deducted and transferred to the Low and Moderate Income Housing Asset Fund.
2. True copies of the agreements and the amendments thereto are attached as Exhibits “A”, “B”, and “C”.
3. Except as amended in accordance with Health and Safety Code section 34191(b), all the terms, rights and obligations of the Paradise Redevelopment Agency under the agreements shall be assumed by the Successor Agency. Except as amended in accordance with Health and Safety Code section 34191(b), all the terms, rights and obligations of the Town under the agreements shall be assumed by the Town.
4. This Agreement shall not take effect until it approved by the Oversight Board of the Successor Agency.

Town of Paradise

Town of Paradise in the Capacity of
Successor Agency of the Paradise
Redevelopment Agency

Lauren M. Gill
Town Manager

Timothy Titus
Chairperson

ATTEST:

Joanna Gutierrez, CMC
Town Clerk

APPROVED AS TO FORM:

Dwight L. Moore
Agency Counsel

Attachments: Exhibits A, B and C

Paradise Redevelopment Agency

Enter values	
Loan amount	\$ 198,712.00
Starting interest rate	4.325%
Loan period in years	5
Number of payments per year	1
Start date of loan	3/21/2007
Optional extra payments	

Loan summary	
Scheduled payment	\$ 45,044.42
Scheduled number of payments	5
Actual number of payments	17
Total early payments	\$ -
Total interest	\$ 25,957.38

Lender name: Town of Paradise - Loan #4

Pmt. No.	Accrual Date	Beginning Balance	Scheduled Payment	Extra Payment	Total Payment	Principal	Interest	Ending Balance	Cumulative Interest	LAIF Interest	Date Paid
1	3/21/2008	\$ 198,712.00	\$ 45,044.42	\$ -	\$ -	\$ -	\$ 8,594.29	\$ 207,306.29	\$ 8,594.29	4.325%	03/27/09
2	3/21/2009	\$ 207,306.29	\$ 45,044.42	\$ -	\$ 45,264.93	\$ 40,654.44	\$ 4,610.49	\$ 166,651.86	\$ 13,204.79	2.224%	05/21/09
3	3/21/2010	\$ 166,651.86	\$ 45,044.42	\$ -	\$ 90,529.86	\$ 89,444.96	\$ 1,084.90	\$ 77,206.90	\$ 14,289.69	0.651%	03/21/10
4	3/21/2011	\$ 77,206.90	\$ 45,044.42	\$ -	\$ -	\$ -	\$ 382.17	\$ 77,589.07	\$ 14,671.86	0.495%	
5	3/21/2012	\$ 77,589.07	\$ 45,044.42	\$ -	\$ -	\$ -	\$ 296.39	\$ 77,885.46	\$ 14,968.25	0.382%	
6	3/21/2013	\$ 77,885.46	\$ 45,044.42	\$ -	\$ -	\$ -	\$ 239.11	\$ 78,124.57	\$ 15,207.36	0.307%	
7	3/21/2014	\$ 78,124.57	\$ 45,044.42	\$ -	\$ 2,000.00	\$ 1,732.03	\$ 267.97	\$ 76,392.54	\$ 15,475.33	0.343%	03/21/14
8	3/21/2015	\$ 76,392.54	\$ 45,044.42	\$ -	\$ 9,000.00	\$ 8,542.49	\$ 469.81	\$ 67,850.05	\$ 15,945.14	0.615%	03/21/15
9	3/21/2016	\$ 67,850.05	\$ 45,044.42	\$ -	\$ 9,000.00	\$ 8,273.02	\$ 726.98	\$ 59,577.03	\$ 16,672.12	1.104%	03/21/16
10	3/21/2017	\$ 59,577.03	\$ 45,044.42	\$ -	\$ 9,000.00	\$ 8,005.07	\$ 994.93	\$ 51,571.96	\$ 17,667.05	1.728%	03/21/17
11	3/21/2018	\$ 51,571.96	\$ 45,044.42	\$ -	\$ 9,000.00	\$ 7,683.86	\$ 1,316.14	\$ 43,888.10	\$ 18,983.19	2.655%	03/21/18
12	3/21/2019	\$ 43,888.10	\$ 45,044.42	\$ -	\$ 9,000.00	\$ 7,411.18	\$ 1,588.82	\$ 36,476.92	\$ 20,572.01	3.793%	03/21/19
13	3/21/2020	\$ 36,476.92	\$ 45,044.42	\$ -	\$ 9,000.00	\$ 7,413.03	\$ 1,586.97	\$ 29,063.89	\$ 22,158.98	4.603%	03/21/20
14	3/21/2021	\$ 29,063.89	\$ 45,044.42	\$ -	\$ 9,000.00	\$ 7,445.95	\$ 1,554.05	\$ 21,617.94	\$ 23,713.03	5.347%	03/21/21
15	3/21/2022	\$ 21,617.94	\$ 45,044.42	\$ -	\$ 9,000.00	\$ 7,815.99	\$ 1,184.01	\$ 13,801.95	\$ 24,897.04	5.477%	03/21/22
16	3/21/2023	\$ 13,801.95	\$ 45,044.42	\$ -	\$ 9,000.00	\$ 8,244.07	\$ 755.93	\$ 5,557.88	\$ 25,652.98	5.477%	03/21/23
17	3/21/2024	\$ 5,557.88	\$ 45,044.42	\$ -	\$ 5,862.29	\$ 5,557.88	\$ 304.41	\$ -	\$ 25,957.38	5.477%	03/21/24

Paradise Redevelopment Agency

Enter values	
Loan amount	\$ 657,595.00
Starting interest rate	0.651%
Loan period in years	5
Number of payments per year	1
Start date of loan	3/9/2010
Optional extra payments	

Loan summary	
Scheduled payment	\$ 134,098.68
Scheduled number of payments	5
Actual number of payments	14
Total early payments	\$ -
Total interest	\$ 74,127.20

Lender name: Town of Paradise - Loan #5

Pmt. No.	Payment Date	Beginning Balance	Scheduled Payment	Extra Payment	Total Payment	Principal	Interest	Ending Balance	Cumulative Interest	LAIF Interest
1	7/1/2011	\$ 657,595.00	\$ 134,098.68	\$ -	\$ -	\$ -	\$ 4,280.94	\$ 661,875.94	\$ 4,280.94	0.651%
2	7/1/2012	\$ 661,875.94	\$ 134,098.68	\$ -	\$ -	\$ -	\$ 3,276.29	\$ 665,152.23	\$ 7,557.23	0.495%
3	7/1/2013	\$ 665,152.23	\$ 134,098.68	\$ -	\$ -	\$ -	\$ 2,540.88	\$ 667,693.11	\$ 10,098.11	0.382%
4	7/1/2014	\$ 667,693.11	\$ 134,098.68	\$ -	\$ 70,000.00	\$ 67,950.18	\$ 2,049.82	\$ 599,742.93	\$ 12,147.93	0.307%
5	7/1/2015	\$ 599,742.93	\$ 134,098.68	\$ -	\$ 70,000.00	\$ 67,942.88	\$ 2,057.12	\$ 531,800.05	\$ 14,205.05	0.343%
6	7/1/2016	\$ 531,800.05	\$ 134,098.68	\$ -	\$ 70,000.00	\$ 66,729.43	\$ 3,270.57	\$ 465,070.62	\$ 17,475.62	0.615%
7	7/1/2017	\$ 465,070.62	\$ 134,098.68	\$ -	\$ 70,000.00	\$ 64,865.62	\$ 5,134.38	\$ 400,205.00	\$ 22,610.00	1.104%
8	7/1/2018	\$ 400,205.00	\$ 134,098.68	\$ -	\$ 70,000.00	\$ 63,084.46	\$ 6,915.54	\$ 337,120.54	\$ 29,525.54	1.728%
9	7/1/2019	\$ 337,120.54	\$ 134,098.68	\$ -	\$ 70,000.00	\$ 61,049.45	\$ 8,950.55	\$ 276,071.09	\$ 38,476.09	2.655%
10	3/9/2020	\$ 276,071.09	\$ 134,098.68	\$ -	\$ 70,000.00	\$ 59,528.62	\$ 10,471.38	\$ 216,542.47	\$ 48,947.47	3.793%
11	3/9/2021	\$ 216,542.47	\$ 134,098.68	\$ -	\$ 70,000.00	\$ 60,032.55	\$ 9,967.45	\$ 156,509.92	\$ 58,914.92	4.603%
12	3/9/2022	\$ 156,509.92	\$ 134,098.68	\$ -	\$ 70,000.00	\$ 61,631.41	\$ 8,368.59	\$ 94,878.50	\$ 67,283.50	5.347%
13	3/9/2023	\$ 94,878.50	\$ 134,098.68	\$ -	\$ 70,000.00	\$ 64,803.50	\$ 5,196.50	\$ 30,075.00	\$ 72,480.00	5.477%
14	3/9/2024	\$ 30,075.00	\$ 134,098.68	\$ -	\$ 31,722.21	\$ 30,075.00	\$ 1,647.21	\$ -	\$ 74,127.20	5.477%

Paradise Redevelopment Agency

Enter values	
Loan amount	\$ 479,613.00
Starting interest rate	0.307%
Loan period in years	5
Number of payments per year	1
Start date of loan	3/1/2011
Optional extra payments	

Loan summary	
Scheduled payment	\$ 96,807.85
Scheduled number of payments	5
Actual number of payments	14
Total early payments	\$ -
Total interest	\$ 103,830.75

Lender name: Town of Paradise - Loan #6

Pmt. No.	Payment Date	Beginning Balance	Scheduled Payment	Extra Payment	Total Payment	Principal	Interest	Ending Balance	Cumulative Interest	LAIF Interest
1	3/1/2012	\$ 479,613.00	\$ 96,807.85	\$ -	\$ -	\$ -	\$ 1,472.41	\$ 481,085.41	\$ 1,472.41	0.307%
2	3/1/2013	\$ 481,085.41	\$ 96,807.85	\$ -	\$ -	\$ -	\$ 1,650.12	\$ 482,735.53	\$ 3,122.53	0.343%
3	3/1/2014	\$ 482,735.53	\$ 96,807.85	\$ -	\$ -	\$ -	\$ 2,968.82	\$ 482,735.53	\$ 6,091.36	0.615%
4	3/1/2015	\$ 482,735.53	\$ 96,807.85	\$ -	\$ 55,000.00	\$ 49,670.60	\$ 5,329.40	\$ 433,064.94	\$ 11,420.76	1.104%
5	3/1/2016	\$ 433,064.94	\$ 96,807.85	\$ -	\$ 55,000.00	\$ 47,516.64	\$ 7,483.36	\$ 385,548.30	\$ 18,904.12	1.728%
6	3/1/2017	\$ 385,548.30	\$ 96,807.85	\$ -	\$ 55,000.00	\$ 44,763.69	\$ 10,236.31	\$ 340,784.60	\$ 29,140.43	2.655%
7	3/1/2018	\$ 340,784.60	\$ 96,807.85	\$ -	\$ 55,000.00	\$ 42,074.04	\$ 12,925.96	\$ 298,710.56	\$ 42,066.39	3.793%
8	3/1/2019	\$ 298,710.56	\$ 96,807.85	\$ -	\$ 55,000.00	\$ 41,250.35	\$ 13,749.65	\$ 257,460.21	\$ 55,816.04	4.603%
9	3/1/2020	\$ 257,460.21	\$ 96,807.85	\$ -	\$ 55,000.00	\$ 41,231.80	\$ 13,768.20	\$ 216,228.41	\$ 69,584.24	5.348%
10	3/1/2021	\$ 216,228.41	\$ 96,807.85	\$ -	\$ 55,000.00	\$ 43,157.17	\$ 11,842.83	\$ 173,071.24	\$ 81,427.07	5.477%
11	3/1/2022	\$ 173,071.24	\$ 96,807.85	\$ -	\$ 55,000.00	\$ 45,520.89	\$ 9,479.11	\$ 127,550.35	\$ 90,906.18	5.477%
12	3/1/2023	\$ 127,550.35	\$ 96,807.85	\$ -	\$ 55,000.00	\$ 48,014.07	\$ 6,985.93	\$ 79,536.29	\$ 97,892.11	5.477%
13	3/1/2024	\$ 79,536.29	\$ 96,807.85	\$ -	\$ 55,000.00	\$ 50,643.80	\$ 4,356.20	\$ 28,892.49	\$ 102,248.31	5.477%
14	3/1/2025	\$ 28,892.49	\$ 96,807.85	\$ -	\$ 30,474.93	\$ 28,892.49	\$ 1,582.44	\$ -	\$ 103,830.75	5.477%

EXHIBIT A

RE: March 27, 2007 Agreement

Loan #4

AGREEMENT

This Agreement is made and entered into on MARCH 27, 2007 between the Town of Paradise, a municipal corporation ("Town") and the Paradise Redevelopment Agency ("Agency").

RECITALS

WHEREAS, the Town Council activated the Agency on February 12, 2002 by adopting Ordinance No. 374; and

WHEREAS, two previous start-up loans from the Town to the Agency have been fully repaid with interest; and

WHEREAS, there is an existing \$124,149 loan from the Town to the Agency with a due date of June 28, 2007; and

WHEREAS, the Agency is in the initial stages of start-up in which necessary expenses need to be covered for various redevelopment administrative and program expenditures until the Agency is earning sufficient property tax increment revenues to cover such expenditures; and

WHEREAS, it is necessary for the Town again to lend funds to the Agency for the costs of general administrative and program costs.

NOW, THEREFORE, the Town and Agency do mutually agree as follows:

Section 1. The Town shall lend the Agency the amount of \$198,712 ("Loan") for the purpose of paying the costs associated with the general administration of the Agency and for professional and program services relating to carrying out the goals and objectives of the Redevelopment Plan. The annual simple interest of the Loan shall be 4.5 percent. The loan payment schedule is attached as Exhibit "A".

Section 2. The Agency shall repay the Loan in five years to the Town by making five annual payments from tax increment funds for the duly adopted redevelopment project plan area.

Section 3. The due date of each annual payment from the Agency shall be 14 days after the Agency receives its annual payment of tax increment funds from the County of Butte for the redevelopment plan project area or sooner at the election of the Agency. The entire Loan may be repaid by the Agency prior to date due without penalty.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed on the date first written above.

TOWN OF PARADISE

BY: Steve "Woody" Culleton
Steve "Woody" Culleton
Mayor

PARADISE REDEVELOPMENT AGENCY

BY: Charles L. Rough, Jr.
Charles L. Rough, Jr.
Executive Director

APPROVED AS TO FORM:

BY: Dwight L. Moore
Dwight L. Moore
Town Attorney

ATTEST:

BY: Joanna Gutierrez
Joanna Gutierrez
Town Clerk

Loan Calculator

Enter Values	
Loan Amount	\$ 198,712.00
Annual Interest Rate	4.50 %
Loan Period in Years	5
Number of Payments Per Year	1
Start Date of Loan	3/21/2007
Optional Extra Payments	

Loan Summary	
Scheduled Payment	\$ 45,264.93
Scheduled Number of Payments	5
Actual Number of Payments	5
Total Early Payments	\$ -
Total Interest	\$ 27,612.66

Lender Name: Town of Paradise #4

Pmt No.	Payment Date	Beginning Balance	Scheduled Payment	Extra Payment	Total Payment	Principal	Interest	Ending Balance	Date Paid
1	3/21/2008	\$ 198,712.00	\$ 45,264.93	\$ -	\$ 45,264.93	\$ 36,322.89	\$ 8,942.04	\$ 162,389.11	03/27/09
2	3/21/2009	162,389.11	45,264.93	-	45,264.93	37,957.42	7,307.51	124,431.69	05/21/09
3	3/21/2010	124,431.69	45,264.93	-	45,264.93	39,665.51	5,599.43	84,766.18	03/21/10
4	3/21/2011	84,766.18	45,264.93	-	45,264.93	41,450.45	3,814.48	43,315.72	
5	3/21/2012	43,315.72	45,264.93	-	45,264.93	43,315.72	1,949.21	0.00	

Paradise Redevelopment Agency
Breakdown of Administrative Expenses
March 27, 2007

2007/08 Expenses Advanced

General Administrative Expenses

Colleen Corners - Business Consulting	25,081	
Advertising	90	
Printing	64	
California Redevelopment Association - Annual Dues	1,350	
Cal Redevelopment Conference and Workshops	6,584	
RDA Committee Meeting Supplies	308	
RDA Furniture and Equipment	879	
RDA Attorney	7,183	41,538

Total Advance for 2007/08		<u>\$ 41,538</u>
---------------------------	--	------------------

2006/07 Expenses Advanced

General Administrative Wages & Benefits

48% of Town Manager/RDA Exec Director
25% of Asst. Town Manager
20% of Asst to Town Manager
25% of Exec. Asst. to Town Manager
3% of Town Clerk/RDA Secretary
2% of Asst. Town Clerk
1% of Deputy Town Clerk
2% of Finance Director/RDA Treasurer
1% of HR/Risk Manager
6% of Community Development Director
1% of Asst. Comm. Development Director
6% of CDD/PW Project Coordinator
6% of Public Works Director/Town Engineer
10% of Asst. Public Works Director
3% of CDD/PW Office Supervisor
5% of Office Assistant III
10% of Associate Engineer
4% of Engineering Tech. II
10% of Construction Inspector

	<u>\$ 157,174</u>
Total Advance for 2006/07	\$ 157,174

Total Administrative Expenses for March 27, 2007 Loan	\$ 198,712
--	-------------------

EXHIBIT B

Re: March 9, 2010 Agreement

AGREEMENT

This Agreement is made and entered into on March 9, 2010 between the Town of Paradise, a municipal corporation ("Town")) and the Paradise Redevelopment Agency ("Agency").

RECITALS

WHEREAS, the Town Council activated the Agency on February 12, 2002 by adopting Ordinance No. 374; and

WHEREAS, three previous start-up loans from the Town to the Agency have been fully repaid with interest; and

WHEREAS, there is an existing \$198,712 loan from the Town to the Agency with a due date of March 21, 2012; and

WHEREAS, the Agency is young and in the initial stages of start-up in which necessary expenses need to be covered for various redevelopment administrative and program expenditures until the Agency is earning sufficient property tax increment revenues to cover such expenditures; and

WHEREAS, it is necessary for the Town again to lend funds to the Agency for the costs of general administrative and program costs.

NOW, THEREFORE, the Town and Agency do mutually agree as follows:

Section 1. The Town shall lend the Agency the amount of \$657,595 ("Loan") for the purpose of paying the costs associated with the general administration of the Agency and for professional and program services relating to carrying out the goals and objectives of the Redevelopment Plan. The annual simple interest of the Loan shall be 4.5 percent. The loan payment schedule is attached as Exhibit "A".

Section 2 The Agency shall repay the Loan in five years to the Town by making five annual payments from tax increment funds for the duly adopted redevelopment project plan area.

Section 3. The due date of each annual payment from the Agency shall be July 1st or sooner at the election of the Agency. The entire Loan may be repaid by the Agency prior to date due without penalty.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed on the date first written above.

TOWN OF PARADISE

BY: _____

Scott Lotter
Mayor

PARADISE REDEVELOPMENT AGENCY

BY: _____

Charles L. Rough, Jr.
Executive Director

APPROVED AS TO FORM:

BY: _____

Dwight L. Moore
Town Attorney

BY: _____

Joanna Gutierrez
Town Clerk

PARADISE REDEVELOPMENT AGENCY

AMORTIZATION SCHEDULE

Enter Values	
Loan Amount	\$ 657,595.00
Annual Interest Rate	4.50 %
Loan Period in Years	5
Number of Payments Per Year	1
Start Date of Loan	7/1/2010
Optional Extra Payments	

Loan Summary	
Scheduled Payment	\$ 149,794.64
Scheduled Number of Payments	5
Actual Number of Payments	5
Total Early Payments	\$ -
Total Interest	\$ 91,378.22

Lender Name: TOWN OF PARADISE #5

Pmt No.	Payment Date	Beginning Balance	Scheduled Payment	Extra Payment	Total Payment	Principal	Interest	Ending Balance
1	7/1/2011	\$ 657,595.00	\$ 149,794.64	\$ -	\$ 149,794.64	\$120,202.87	\$ 29,591.78	\$ 537,392.13
2	7/1/2012	537,392.13	149,794.64	-	149,794.64	125,612.00	24,182.65	411,780.13
3	7/1/2013	411,780.13	149,794.64	-	149,794.64	131,264.54	18,530.11	280,515.60
4	7/1/2014	280,515.60	149,794.64	-	149,794.64	137,171.44	12,623.20	143,344.16
5	7/1/2015	143,344.16	149,794.64	-	149,794.66	143,344.17	6,450.49	0.00

Paradise Redevelopment Agency
Breakdown of Administrative Expenses
March 9, 2010 - Agreement

2008/09 Expenses Advanced

General Administrative Wages & Benefits

48% of Town Manager/RDA Exec Director

25% of Asst. Town Manager

20% of Asst to Town Manager

25% of Exec. Asst. to Town Manager

3% of Town Clerk/RDA Secretary

2% of Asst. Town Clerk

1% of Deputy Town Clerk

2% of Finance Director/RDA Treasurer

1% of HR/Risk Manager

6% of Community Development Director

1% of Asst. Comm. Development Director

6% of CDD/PW Project Coordinator

6% of Public Works Director/Town Engineer

10% of Asst. Public Works Director

3% of CDD/PW Office Supervisor

5% of Office Assistant III

10% of Associate Engineer

4% of Engineering Tech. II

10% of Construction Inspector \$ 216,033

General Administrative Expenses

RDA Poster Board \$ 9

1 Year subscription "Downtown Idea Exchange" 237

Gasoline 15

Postage 10

Tri-County Econ Development Corp - annual

EDA planning Grant 4,000

SCORE workshop 170

Design Community & Environment - Downtown

Capital Improvement Project 156,592

Sierra West Surveying - Maps for Downtown

Master Plan 17

Butte Co Recorder - Record Downtown Master

Plan 8

Standard & Poor	8,000	
California Redevelopment Association - Annual Dues and Legal Services	1,500	
Moss, Levy, Harzheim - Annual Audit	4,060	
Paradise Post - Public Notice of 5 Year Plan	284	
Cal Redevelopment Conference & Expo	2,844	
RDA Committee Meeting Supplies	334	
RDA Attorney	7,183	
Central Service Expenses - Utilities, Office Supplies, IT support, etc.	7,000	192,262
Total Advanced for 2008/09		<u>\$ 408,295</u>

2007/08 Expenses Advanced

General Administrative Wages & Benefits

48% of Town Manager/RDA Exec Director
 25% of Asst. Town Manager
 20% of Asst to Town Manager
 25% of Exec. Asst. to Town Manager
 3% of Town Clerk/RDA Secretary
 2% of Asst. Town Clerk
 1% of Deputy Town Clerk
 2% of Finance Director/RDA Treasurer
 1% of HR/Risk Manager
 6% of Community Development Director
 1% of Asst. Comm. Development Director
 6% of CDD/PW Project Coordinator
 6% of Public Works Director/Town Engineer
 10% of Asst. Public Works Director
 3% of CDD/PW Office Supervisor
 5% of Office Assistant III
 10% of Associate Engineer
 4% of Engineering Tech. II
 10% of Construction Inspector

\$ 204,990

General Administrative Expenses

RDA Supplies	\$ 99
1 Year subscription "Downtown Idea Exchange"	237
Postage	238
Saake's - Appraisal services	2,500
David Lunde - Architectural Design	554
Colleen Corners - Business Consulting	32,699
Tri-County Econ Development Corp - annual	
EDA planning Grant	5,000
SCORE workshop	500

Butte Regional Transit - Tour	284	
David Anderson - Façade Design	2,200	44,310
Total Advance for 2007/08		<u>\$ 249,300</u>
Total Administrative Expenses for March 9, 2010 Loan		\$ 657,595

EXHIBIT C

Re: March 1, 2011 Agreement

AGREEMENT

This Agreement is made and entered into on March 1, 2011 between the Town of Paradise, a municipal corporation ("Town") and the Paradise Redevelopment Agency, a political subdivision of the State of California, ("Agency").

RECITALS

WHEREAS, the Town Council of the Town of Paradise activated the Agency on February 12, 2002 by adopting Ordinance No. 374; and

WHEREAS, three previous start-up loans from the Town to the Agency have been fully repaid with interest; and

WHEREAS, a forth loan in the amount of \$198,712 between the Town and the Agency will be repaid by March 21, 2012 and a fifth loan in the amount of \$657,595 between the Town and the Agency will be repaid by July 1, 2015; and

WHEREAS, the Agency is young and in the initial stages of start-up in which necessary expenses need to be covered for various redevelopment administrative and program expenditures until the Agency is earning sufficient property tax increment revenues to cover such expenditures; and

WHEREAS, it is necessary for the Town again to lend funds to the Agency for the costs of general administrative and program costs.

NOW, THEREFORE, the Town and Agency do mutually agree as follows:

Section 1. The Town shall lend the Agency the amount of \$479,613 ("Loan") for the purpose of paying the costs associated with the general administration of the Agency and for professional and program services relating to carrying out the goals and objectives of the Redevelopment Plan for the Paradise Redevelopment Project. The annual simple interest of the Loan shall be four point five percent (4.5%). The loan payment schedule is attached as Exhibit "A".

Section 2. The Agency shall repay the Loan to the Town in five years by making five annual payments in the amounts set forth in Exhibit A from tax increment funds for the duly adopted Redevelopment Project Plan Area.

Section 3. The due date of each annual payment from the Agency shall be March 1st or sooner at the election of the Agency. The entire Loan may be repaid by the Agency prior to the due date without penalty.

Section 4. The Town agrees that this Loan is subordinate to outstanding bonds and tax allocation notes of the Agency, and the Town agrees to renegotiate the terms of the Loan if needed in order for the Agency not to default on any other loan.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed on the date first written above.

TOWN OF PARADISE

**PARADISE REDEVELOPMENT
AGENCY**

BY: _____

Alan White
Mayor

BY: _____

Charles L. Rough, Jr.
Executive Director

APPROVED AS TO FORM:

BY: _____

Dwight L. Moore
Town Attorney

BY: _____

Joanna Gutierrez
Town Clerk

PARADISE REDEVELOPMENT AGENCY
AMORTIZATION SCHEDULE

Enter values	
Loan amount	\$ 479,613.00
Annual interest rate	4.50 %
Loan period in years	5
Number of payments per year	1
Start date of loan	3/1/2011
Optional extra payments	

Lender name: TOWN OF PARADISE

Loan summary	
Scheduled payment	\$ 109,251.83
Scheduled number of payments	5
Actual number of payments	5
Total early payments	\$ -
Total interest	\$ 66,646.16

Pmt. No.	Payment Date	Beginning Balance	Scheduled Payment	Extra Payment	Total Payment	Principal	Interest	Ending Balance	Cumulative Interest
1	3/1/2012	\$ 479,613.00	\$ 109,251.83	\$ -	\$ 109,251.83	\$ 87,669.25	\$ 21,582.59	\$ 391,943.76	\$ 21,582.59
2	3/1/2013	\$ 391,943.76	\$ 109,251.83	\$ -	\$ 109,251.83	\$ 91,614.36	\$ 17,637.47	\$ 300,329.39	\$ 39,220.05
3	3/1/2014	\$ 300,329.39	\$ 109,251.83	\$ -	\$ 109,251.83	\$ 95,737.01	\$ 13,514.82	\$ 204,592.38	\$ 52,734.88
4	3/1/2015	\$ 204,592.38	\$ 109,251.83	\$ -	\$ 109,251.83	\$ 100,045.17	\$ 9,206.66	\$ 104,547.21	\$ 61,941.53
5	3/1/2016	\$ 104,547.21	\$ 109,251.83	\$ -	\$ 109,251.83	\$ 104,547.21	\$ 4,704.62	\$ -	\$ 66,646.16

Paradise Redevelopment Agency
Breakdown of Administrative Expenses
March 1, 2011 - Agreement

2009/10 Expenses Advanced

General Administrative Wages & Benefits

58% of Town Manager/RDA Exec Director
30% of Exec. Asst. to Town Manager
3% of Town Clerk/RDA Secretary
1% of Deputy Town Clerk
5% of Finance Director/RDA Treasurer
3% of Community Development Director
32% of CDD/PW Project Coordinator
5% of Public Works Director/Town Engineer
5% of Asst. Public Works Director
8% of Associate Engineer
5% of Construction Inspector

\$ 164,510

General Administrative Expenses

Postage \$ 73
Design, Community & Environment - Downtown
Capital Improvement Plan 113,439
Calif Redevelopment Association - Legal
Defense Fund 116
Tri-County Econ Development Corp - cash
match for 09/10 Annual EDA Planning 3,800
Moss, Levy & Hartzheim - Audit 5,700
Printing 403

Calif Redevelopment Association - Annual Dues 1,530
Meeting Expenses 14
RDA Attorney 7,183
Central Service Expenses - Utilities, office
supplies, IT support, etc. 7,000

139,257

Total Advanced for 2009/10

\$ 303,767

2010/11 Estimated Advances

General Administrative Wages & Benefits

50% of Town Manager/RDA Exec Director
20% of Exec. Asst. to Town Manager
2% of Town Clerk/RDA Secretary
1% of Asst. Town Clerk

1% of Deputy Town Clerk		
5% of Finance Director/RDA Treasurer		
3% of Community Development Director		
3% of Special Projects Manager		
5% of Public Works Director/Town Engineer		
5% of Associate Engineer		\$ 148,910
General Administrative Expenses		
Postage	\$ 100	
Calif Redevelopment Association - Legal		
Defense Fund	115	
Tri-County Econ Development Corp - cash		
match for 09/10 Annual EDA Planning	4,000	
Moss, Levy & Hartzheim - Audit	5,966	
Calif Redevelopment Association - Annual Dues	1,530	
RDA Attorney	8,225	
Central Service Expenses - Utilities, office		
supplies, IT support, etc.	7,000	26,936
Total Estimated Advance for 2010/11		\$ 175,846
Total Administrative Expenses for March 1, 2011 Loan		\$ 479,613



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

Agenda Item: 3b

**Agenda Summary
Date: September 26, 2013**

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

Reviewed by: Lauren Gill, Town Manager

Subject: Recognized Obligation Payment Schedule (ROPS) for January through June 2014

Action Requested: Approve the Recognized Obligation Payment Schedule for the period of January 1 through June 30, 2014.

Alternatives: Decline to ratify the ROPS as presented.

Discussion:

In order for the Successor Agency to the Paradise Redevelopment Agency to receive a distribution from the Butte County Auditor Controller from the Redevelopment Property Tax Trust Fund (RPTTF) for debt service requirements of January through June 2014, the Successor Agency needs to submit a ROPS for January through June 2014 approved by the Oversight Board to the Department of Finance and the Butte County Auditor Controller by October 1, 2013. After approval of ROPS by the Successor Agency, staff will present the ROPS to the Oversight Board for approval at a meeting scheduled later today.

The Finding of Completion issued by the Department of Finance on April 26, 2103, allows the Town of Paradise as Successor Agency to the Redevelopment Agency to:

“Place loan agreements between the former redevelopment agency and sponsoring entity on the ROPS, as an enforceable obligation, provided the oversight board makes a finding that the loan was for legitimate redevelopment purposes per HSC section 34191.4(b)(1).”

The Successor Agency will seek to obtain this finding from the Oversight Board today and has included Town Loan #4 as an enforceable obligation on this ROPS.

However, the amount of property tax available from the RPTTF for this period limits the amount of indebtedness that will be paid on Town loans. The most recent estimates received from Butte County indicate that there will be approximately \$187,900 available for distribution for this ROPS cycle. In addition, staff analyzed the cash flow position of

the Successor Agency and determined that about \$10,000 was needed to pay essential administrative expenses and to correct the existing cash flow imbalance. 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:

2009 Tax Allocation Bond	\$131,428
2006 Tax Allocation Note	31,838
Purchase of 5456 Black Olive	8,601
Town Loan #4	2,000
Trustee Fees	4,000
Administrative Fees	10,033
Total	\$187,900

The ROPS includes a \$12,100 request for administrative fees to cover some of the costs of staff time and appropriate other administrative expenses. A copy of the proposed Successor Agency budget for this same six month period, which must be approved by the Oversight Board, is attached for the Board's review. If received these funds could be used by the Successor Agency to help repay the funds advanced by the Town and used by the Former RDA. As a reminder, per section 34171(b) successor agencies may claim up to three percent of property tax allocated to the RPTTF or \$250,000, whichever is greater, beginning in fiscal year 2012-13 and each fiscal year thereafter. The \$12,100 is a conservative estimate of the expenses that the Successor Agency will incur during the dissolution of the RDA for this six month period.

Fiscal Impact Analysis:

Approval of the ROPS by the Oversight Board for January through June 2014 will allow for the eventual distribution of monies for debt service obligations of the former Paradise Redevelopment Agency.

Recognized Obligation Payment Schedule (ROPS 13-14B) - Summary

Filed for the January 1, 2014 through June 30, 2014 Period

Name of Successor Agency:	Paradise
Name of County:	Butte

Current Period Requested Funding for Outstanding Debt or Obligation		Six-Month Total
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding		
A	Sources (B+C+D):	\$ -
B	Bond Proceeds Funding (ROPS Detail)	-
C	Reserve Balance Funding (ROPS Detail)	-
D	Other Funding (ROPS Detail)	-
E	Enforceable Obligations Funded with RPTTF Funding (F+G):	\$ 189,966
F	Non-Administrative Costs (ROPS Detail)	173,866
G	Administrative Costs (ROPS Detail)	16,100
H	Current Period Enforceable Obligations (A+E):	\$ 189,966

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
I	Enforceable Obligations funded with RPTTF (E):	189,966
J	Less Prior Period Adjustment (Report of Prior Period Adjustments Column U)	-
K	Adjusted Current Period RPTTF Requested Funding (I-J)	\$ 189,966

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
L	Enforceable Obligations funded with RPTTF (E):	189,966
M	Less Prior Period Adjustment (Report of Prior Period Adjustments Column AB)	-
N	Adjusted Current Period RPTTF Requested Funding (L-M)	189,966

Certification of Oversight Board Chairman:
Pursuant to Section 34177(m) of the Health and Safety code, I
hereby certify that the above is a true and accurate Recognized
Obligation Payment Schedule for the above named agency.

_____	_____
Name	Title
/s/ _____	
Signature	Date

Recognized Obligation Payment Schedule (ROPS) 13-14B - Report of Fund 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.

A	B	C	D	E	F	G	H	I	J	K
Fund Balance Information by ROPS Period		Fund Sources								Comments
		Bond Proceeds		Reserve Balance		Other	RPTTF		Total	
		Bonds Issued on or before 12/31/10	Bonds Issued on or after 01/01/11	Review balances retained for approved enforceable obligations	RPTTF balances retained for bond reserves	Rent, Grants, Interest, Etc.	Non-Admin	Admin		
ROPS III Actuals (01/01/13 - 6/30/13)										
1	Beginning Available Fund Balance (Actual 01/01/13) Note that for the RPTTF, 1 + 2 should tie to columns L and Q in the Report of Prior Period Adjustments (PPAs)								\$ -	
2	Revenue/Income (Actual 06/30/13) Note that the RPTTF amounts should tie to the ROPS III distributions from the County Auditor-Controller						171,867	22,683	\$ 194,550	
3	Expenditures for ROPS III Enforceable Obligations (Actual 06/30/13) Note that for the RPTTF, 3 + 4 should tie to columns N and S in the Report of PPAs						171,867	42,750	\$ 214,617	
4	Retention of Available Fund Balance (Actual 06/30/13) Note that the Non-Admin RPTTF amount should only include the retention of reserves for debt service approved in ROPS III								\$ -	
5	ROPS III RPTTF Prior Period Adjustment Note that the net Non-Admin and Admin RPTTF amounts should tie to columns O and T in the Report of PPAs.	No entry required					-	-	\$ -	
6	Ending Actual Available Fund Balance (1 + 2 - 3 - 4 - 5)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (20,067)	\$ (20,067)	
ROPS 13-14A Estimate (07/01/13 - 12/31/13)										
7	Beginning Available Fund Balance (Actual 07/01/13) (C, D, E, G, and I = 4 + 6, F = H4 + F6, and H = 5 + 6)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (20,067)	\$ (20,067)	
8	Revenue/Income (Estimate 12/31/13) Note that the RPTTF amounts should tie to the ROPS 13-14A distributions from the County Auditor-Controller						171,866	9,829	\$ 181,695	
9	Expenditures for 13-14A Enforceable Obligations (Estimate 12/31/13)						171,866	33,750	\$ 205,616	
10	Retention of Available Fund Balance (Estimate 12/31/13) Note that the RPTTF amounts may include the retention of reserves for debt service approved in ROPS 13-14A								\$ -	
11	Ending Estimated Available Fund Balance (7 + 8 - 9 -10)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (43,988)	\$ (43,988)	

Recognized Obligation Payment Schedule (ROPS) 13-14B - ROPS Detail January 1, 2014 through June 30, 2014 (Report Amounts in Whole Dollars)															
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
Item #	Project Name / Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	Funding Source					Six-Month Total
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
										Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	
								\$ 7,100,891		\$ -	\$ -	\$ -	\$ 173,866	\$ 16,100	\$ 189,966
1	2006 Tax Allocation Note	Bonds Issued On or Before 12/31/10	12/5/2006	12/5/2016	Wells Fargo Bank	Note issued to fund CIPs	No. 1	1,300,000	N				31,838		\$ 31,838
2	2009 Tax Allocation Bond	Bonds Issued On or Before 12/31/10	10/1/2009	10/1/2043	Wells Fargo Bank	Issued to refinance 2003 & 2005 Notes	No. 1	4,480,000	N				131,428		\$ 131,428
3	Land Purchase	OPA/DDA/Constructi on	10/12/2004	10/12/2019	Jeffords	Purchase of 5456 Black Olive	No. 1	76,338	N				8,601		\$ 8,601
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	78,125	N				2,000		\$ 2,000
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	667,693	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	482,736	N				-		\$ -
7	Bond and Note Admin Fees	Fees	1/1/2014	6/30/2014	Wells Fargo Bank	Trustee Fees	No. 1	4,000	N					4,000	\$ 4,000
8	Administration Fees	Admin Costs	1/1/2014	6/30/2014	Town of Paradise	Administration Fees	No. 1	12,000	N					12,100	\$ 12,100
															\$ -
															\$ -
															\$ -
															\$ -
															\$ -
															\$ -

Recognized Obligation Payment Schedule (ROPS) 13-14B - Report of Prior Period Adjustments Reported for the ROPS III (January 1, 2013 through June 30, 2013) Period Pursuant to Health and Safety Code (HSC) section 34186 (a) (Report Amounts in Whole Dollars)																												
ROPS III Successor Agency (SA) Self-reported Prior Period Adjustments (PPA): Pursuant to HSC Section 34186 (a), SAs are required to report the differences between their actual available funding and their actual expenditures for the ROPS III (July through December 2013) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 13-14B (January through June 2014) period will be offset by the SA's self-reported ROPS III prior period adjustment. HSC Section 34186 (a) also specifies that the prior period adjustments self-reported by SAs are subject to audit by the county auditor-controller (CAC) and the State Controller.																					ROPS III CAC PPA: To be completed by the CAC upon submittal of the ROPS 13-14B by the SA to Finance and the CAC							
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA	AB	
Item #	Project Name / Debt Obligation	Non-RPTTF Expenditures										RPTTF Expenditures																
		LMIHF (Includes LMIHF Due Diligence Review (DDR) retained balances)		Bond Proceeds		Reserve Balance (Includes Other Funds and Assets DDR retained balances)		Other Funds		Non-Admin					Admin					Net SA Non-Admin and Admin PPA	Non-Admin CAC			Admin CAC			Net CAC Non-Admin and Admin PPA	
		Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Available RPTTF (ROPS III distributed + all other available as of 1/1/13)	Net Lesser of Authorized/ Available	Actual	Difference (If M is less than N, the difference is zero)	Authorized	Available RPTTF (ROPS III distributed + all other available as of 1/1/13)	Net Lesser of Authorized / Available	Actual	Difference (If R is less than S, the difference is zero)	Net Difference (Amount Used to Offset ROPS 13-14B Requested RPTTF (O + T))	Net Lesser of Authorized / Available	Actual	Difference (If V is less than W, the difference is zero)	Net Lesser of Authorized / Available	Actual	Difference (If Y is less than Z, the difference is zero)	Net Difference (Amount Used to Offset ROPS 13-14B Requested RPTTF (X + AA))	
		\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$
	1 2006 Tax Allocation Note									171,867	171,867	171,867	171,867	-	42,750	22,683	22,683	42,750	-	-	-	-	-	-	-	-	-	-
	2 2009 Tax Allocation Bond									31,838	31,838	31,838	31,838	-			-		-	-			-			-	-	
	3 Land Purchase									131,428	131,428	131,428	131,428	-			-		-	-			-			-	-	
	4 Town Loan #4 dated 03/27/07									8,601	8,601	8,601	8,601	-			-		-	-			-			-	-	
	5 Town Loan #5 dated 03/09/10													-			-		-	-			-			-	-	
	6 Town Loan #6 dated 03/01/11													-			-		-	-			-			-	-	
	7 Bond and Note Admin Fees													-			-		-	-			-			-	-	
	8 Administration Fees													-	42,750	22,683	22,683	42,750	-	-			-			-	-	
														-			-		-	-			-			-	-	
														-			-		-	-			-			-	-	
														-			-		-	-			-			-	-	
														-			-		-	-			-			-	-	
														-			-		-	-			-			-	-	
														-			-		-	-			-			-	-	
														-			-		-	-			-			-	-	
														-			-		-	-			-			-	-	
														-			-		-	-			-			-	-	
														-			-		-	-			-			-	-	

Recognized Obligation Payment Schedule 13-14B - Notes	
January 1, 2014 through June 30, 2014	
Item #	Notes/Comments

Recognized Obligation Payment Schedule 13-14B - Notes	
January 1, 2014 through June 30, 2014	
Item #	Notes/Comments

SUCCESSOR AGENCY TO THE PARADISE REDEVELOPMENT AGENCY

ADMINISTRATIVE BUDGET

FOR JANUARY 1, 2014 THROUGH JUNE 30, 2014

1. Office Rent	Utilities-electricity, water, phone and internet Facility Maintenance & Repair – Janitorial Supplies/Services IT Infrastructure	\$1,000
2. Operating Expenses	Paper, Postage, Printing, Bank Fees	100
3. Insurance	Crime, Equipment & Liability	1,000
4. Staff	Town Manager Finance Director Town Clerk	500 3,500 1,000
5. Legal Counsel	Successor Agency Attorney	5,000
Total		\$12,100

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

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

See Health and Safety Code section 34177(j).



DEPARTMENT OF
FINANCE

EDMUND G. BROWN JR. * GOVERNOR

915 L STREET * SACRAMENTO CA * 95814-3706 * WWW.DOF.CA.GOV

April 26, 2013

Ms. Gina S. Will, Finance Director
Town of Paradise
5555 Skyway
Paradise, CA 95969-4931

Dear Ms. Will:

Subject: Finding of Completion

The California Department of Finance (Finance) has completed the Finding of Completion for the City of Paradise Successor Agency.

Finance has completed its review of your documentation, which may have included reviewing supporting documentation submitted to substantiate payment or obtaining confirmation from the county auditor-controller. Pursuant to Health and Safety Code (HSC) section 34179.7, we are pleased to inform you that Finance has verified that the Agency has made full payment of the amounts determined under HSC section 34179.6, subdivisions (d) or (e) and HSC section 34183.5.

This letter serves as notification that a Finding of Completion has been granted. The Agency may now do the following:

- Place loan agreements between the former redevelopment agency and sponsoring entity on the ROPS, as an enforceable obligation, provided the oversight board makes a finding that the loan was for legitimate redevelopment purposes per HSC section 34191.4 (b) (1). Loan repayments will be governed by criteria in HSC section 34191.4 (a) (2).
- Utilize proceeds derived from bonds issued prior to January 1, 2011 in a manner consistent with the original bond covenants per HSC section 34191.4 (c).

Additionally, the Agency is required to submit a Long-Range Property Management Plan to Finance for review and approval, per HSC section 34191.5 (b), within six months from the date of this letter.

Please direct inquiries to Andrea Scharffer, Staff Finance Budget Analyst, or Chris Hill, Principal Program Budget Analyst, at (916) 445-1546.

Sincerely,

STEVE SZALAY
Local Government Consultant

cc: Ms. Lauren Gill, Assistant Town Manager, Town of Paradise
Ms. Maria Solis, Auditor-Accountant, Butte County
California State Controller's Office