



TOWN OF PARADISE

5555 SKYWAY • PARADISE, CALIFORNIA 95969-4931
TELEPHONE (530) 872-6291 FAX (530) 877-5059
www.townofparadise.com

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

3:30 PM – September 26, 2013 – Special Meeting

The Oversight Board holds its meetings in the Town Council Chambers at Town Hall, located at 5555 Skyway, Paradise, California, 95969. In accordance with the Americans with Disabilities Act, if you need a special accommodation to participate, please contact the Town Clerk's Department at 872-6291 Extension 101 at least 48 hours in advance of the meeting.

Hearing assistance devices for the hearing impaired are available from the Town Clerk. Members of the public may address the Oversight Board on any agenda item, including closed session. If you wish to address the Oversight Board on any matter on the Agenda, it is requested that you complete a request card and give it to the Town Clerk prior to the beginning of the Oversight Board Meeting.

All writings or documents which are related to any item on an open session agenda and which are distributed to a majority of the Oversight Board will be available for public inspection at the Town Hall in the Town Clerk Department at 5555 Skyway, Room 3, at the same time the subject writing or document is distributed to a majority of the subject body. Regular business hours are Monday through Thursday from 8:00 a.m. to 5:00 p.m.

1. OPENING

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

2. CONSENT CALENDAR

- a. Approve Minutes of the January 10, 2013 and the June 20, 2013 Minutes.

3. CONSIDERATION

- a. Consider adopting Resolution No. 13-04, A Resolution of the Oversight Board of the Successor Agency to the Redevelopment Agency Finding Three Loan Agreements between the Town of Paradise and the Successor Agency of the Paradise Redevelopment Agency to be for Legitimate Redevelopment Purposes and Approving Three Loan Agreements as Enforceable Obligations. **(ROLL CALL VOTE)**

- b. Consider adopting Resolution No. 13-05, A Resolution Approving the Successor Agency Recognized Obligation Payment Schedule for the period of January 1 through June 30, 2014. **(ROLL CALL VOTE)**

4. ADJOURNMENT

| | |
|--|-----|
| STATE OF CALIFORNIA) | SS. |
| COUNTY OF BUTTE) | |
| I declare under penalty of perjury that I am employed by the Town of Paradise in the Town Clerk's Department and that I posted this Agenda on the bulletin Board both inside and outside of Town Hall on the following date: | |
| _____ | |
| TOWN/ASSISTANT TOWN CLERK SIGNATURE | |

**The Oversight Board of the Successor Agency
to the Paradise Redevelopment Agency
Special Meeting Minutes
3:30 p.m. - JANUARY 10, 2013**

1. OPENING

The Special Meeting of the Oversight Board was called to order at 3:35 pm by Vice Chair Al McGreehan who led the Pledge of Allegiance to the Flag of the United States of America.

Board Members Present: Kevin Bultema, Butte County Office of Education, Assistant Superintendent; ; Al McGreehan, Paradise Recreation & Parks District Board Member; George Siler, Butte County, Member of the Public; Trevor Stewart, California Community College Chancellor's Office, Director of Business Services, Butte-Glenn Community College District

Board Members Absent: Steve "Woody" Culleton, Paradise Town Council Member; and, Lauren Gill, Paradise Interim Town Manager.

The Oversight Board acknowledged Butte County Board of Supervisors January 8, 2013 appointment of Doug Teeter, newly elected Butte County Fifth District Supervisor to the Oversight Board, and Town Clerk Gutierrez administered an oath of office to Doug Teeter, Butte County Fifth District Supervisor.

2. ITEMS FOR CONSIDERATION - ACTION CALENDAR

- 2a. **MOTION by Stewart, seconded by Siler**, approved Resolution No. 13-01, A Resolution of the Oversight Board of the Successor Agency to the Paradise Redevelopment Agency Relating to the Due Diligence Review (DDR) of Other 1484 Funds. Roll call vote was unanimous; Culleton and Gill absent and not voting. The DDR of funds other than low and moderate income housing funds is required by California Health & Safety Code to determine any amounts of cash and cash equivalents available for disbursement to other taxing entities.
- 2b. **MOTION by Stewart, seconded by Siler**, acknowledged receipt of the Staff Update Relating to the Due Diligence Review of the Low and Moderate Income Housing Funds. Board vote was unanimous; Culleton and Gill absent and not voting.

6. ADJOURNMENT

Vice Chair Al McGreehan adjourned the Oversight Board Meeting at 3:40 p.m.

DATE APPROVED:

Al McGreehan, Vice Chair

Joanna Gutierrez, CMC, Town Clerk

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

3:30 PM – June 20, 2013

1. OPENING

The regular meeting of the Oversight Board was called to order by Chair Steve “Woody” Culleton at 3:32 p.m. in the Town Council Chamber at 5555 Skyway, Paradise, California, who led the Pledge of Allegiance to the Flag of the United States of America.

BOARD MEMBERS PRESENT:

- Steve “Woody” Culleton, Town of Paradise Council Member
- Lauren Gill, Town of Paradise, Interim Town Manager
- Al McGreehan, Paradise Recreation & Parks District Board Member
- George Siler, Butte County Member of the Public
- Trevor Stewart, California Community College Chancellor’s Office Director of Business Services, Butte-Glenn Community College District,
- Doug Teeter, Butte County Board of Supervisors District 5 Member

BOARD MEMBERS ABSENT:

- Kevin Bultema, Assistant Superintendent, Butte County Office of Education

2. PUBLIC COMMUNICATION - None.

3. ITEMS FOR CONSENT CALENDAR

Agenda Item 3a: Motion by McGreehan, seconded by Siler, approved minutes of the March 14, 2013 Special Meeting. Board vote was unanimous with Bultema absent and not voting.

4. PUBLIC HEARING

Chair Culleton informed the public of the Board’s public hearing procedure.

Finance Director Will reported that the Long Range Property Management Plan (LRPMP) was approved by the Successor Agency on June 11, 2013; that the Finding of Completion was received from the Department of Finance (DOF) on April 26, 2013; and, that the LRPMP is due to the DOF six months from approval of that letter. Ms. Will explained that the former Redevelopment Agency owned three (3) properties of which two meet the definition of government use, public parking lots, and would like the Town to retain those two properties for continued government use. The Town would also like to retain the third property for future development purposes. The third property has

approximately \$81,000 of outstanding debt, which is on the recognized obligation payment schedule, and proposed that the property and debt be turned over to the Town for potential future development. There are easement issues and a considerable amount of work that needs to be done to the property, which would result in little, if any, net assets available for distribution after all the work to the property is completed.

Board Member McGreehan asked if and when the Public Hearing was duly noticed, when the report was available for the public and who among staff authored/generated the plan.

Staff stated that the public hearing notice was published in the Paradise Post on June 8, 2013; and, the report was available when the Oversight Board agenda was posted on June 14, 2013, but was also available when the Successor Agency Agenda Packet posted on June 5; and, the plan was assembled by Town of Paradise staff working collectively to gather all the information and was reviewed by the Town Attorney.

Board Member McGreehan asked about the unimproved property on Birch Street that is used for parking, and if any of the surrounding neighbors have an interest in the parcel or if they were approached/informed about it and if it could one day be improved.

Town Manager Gill stated that the piece of property was purchased with the park property and is currently used as parking for events that happen at the park, which is for governmental use, and that it may one day be paved as part of long range plan, but there is not money to develop it at this time.

Board Member Stewart asked if there was any likelihood that the property would become a valuable piece of property and sold for a benefit.

Manager Gill stated that the property would continue to be used as a parking lot due to the size.

At 3:46 p.m. Chair Culleton opened the public hearing to solicit public input on the Long Range Property Management Plan (LRPMP) for disposition of real property of the former Paradise Redevelopment Agency. There were no speakers and Chair Culleton closed the public hearing at 3:46 p.m.

Board Member Stewart asked if anywhere in the plan or resolution it is stated that the debt service will be removed from the ROPS and transferred to the Town of Paradise.

Motion by McGreehan, seconded by Culleton, amended the Long Range Property Management Plan with the following language added to Oversight Board Resolution No. 13-03, exhibit "A", page 10, after the amount of about \$82,638, "This indebtedness would be assumed by the Town of Paradise upon transfer of the property." Board vote was unanimous with Bultema absent and not voting.

Motion by McGreehan, seconded by Siler, adopted Resolution No. 13-03, A Resolution of the Oversight Board of the Successor Agency to the former Paradise Redevelopment Agency, approving the Long Range Property Management Plan pursuant to Health and Safety Code Section 34191.5. Board vote was unanimous with Bultema absent and not voting.

5. ITEMS FOR CONSIDERATION - ACTION CALENDAR - None.

6. CLOSED SESSION - None.

7. ADJOURNMENT

Chair Culleton adjourned the Oversight Board meeting at 3:52 p.m.

DATE APPROVED:

By:

Steve "Woody" Culleton, Chair

Dina Volenski, Assist. Town Clerk



**Oversight Board of the
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: Approval of Three Town of Paradise Redevelopment Related Loans

Action Requested: Adopt a Resolution of the Oversight Board of the Successor Agency to the Redevelopment Agency finding three loan agreements between the Town of Paradise and the Successor Agency of the Paradise Redevelopment Agency to be for legitimate redevelopment purposes and approving three loan agreements as enforceable obligations; 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 are 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 Code 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 Low and Moderate Income Housing Asset 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 Town to begin collecting on these legitimate redevelopment loans from the Successor Agency. 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

**OVERSIGHT BOARD OF THE SUCCESSOR AGENCY
TO THE PARADISE REDEVELOPMENT AGENCY
RESOLUTION NO. 13-04**

**A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO
THE REDEVELOPMENT AGENCY FINDING THREE LOAN AGREEMENTS
BETWEEN THE TOWN OF PARADISE AND THE SUCCESSOR AGENCY OF THE
PARADISE REDEVELOPMENT AGENCY TO BE FOR LEGITIMATE
REDEVELOPMENT PURPOSES AND APPROVING THREE LOAN AGREEMENTS AS
ENFORCEABLE OBLIGATIONS**

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) requirements to have loans between the Town of Paradise and the Paradise Redevelopment Agency as enforceable obligations on 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 10 paid.”

WHEREAS, in accordance with Health and Safety Code section 34191.4(b), on September 26, 2013, the Successor Agency of the Paradise Redevelopment Agency adopted a resolution authorizing an application relating to re-instituting three loan agreements with the Town of Paradise as enforceable obligations in the Successor Agency's ROPS.

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

Section 1. Based on the evidence set forth in the attached Exhibit 1, the Oversight Board finds that the three loan agreements between the Town of Paradise and the Paradise Redevelopment Agency set forth in Exhibit 1 were for legitimate redevelopment purposes.

Section 2. Pursuant to Health and Safety Code section 34191.4(b), the Oversight Board approves the Successor Agency's application to have the three loan agreements with the Town of Paradise, as amended, deemed to be enforceable obligations on the Successor Agency's ROPS based on the terms set forth in Exhibit 2.

Section 3. In addition, the Chairperson is directed to take any action necessary to implement the loans and to include them in the Successor Agency's ROPS as enforceable obligations.

PASSED AND ADOPTED by the Oversight Board of the Successor Agency to the Paradise Redevelopment Agency on this ___ day of _____, 2013, by the following vote:

AYES;

NOES:

ABSENT:

NOT VOTING:

By: _____
Steve "Woody" Culleton, Chairperson

ATTEST:

Joanna Gutierrez, CMC

EXHIBIT 1

Redevelopment Purposes

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:

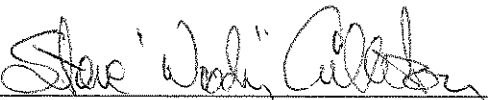
Section 1. The Town shall lend the Agency the amount of \$198,712 ("Loan") for the purpose of paying the costs associated with the general administration of the Agency and for professional and program services relating to carrying out the goals and objectives of the Redevelopment Plan. The annual simple 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.

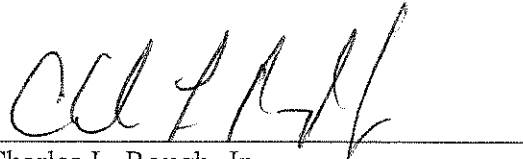
Section 3. The due date of each annual payment from the Agency shall be 14 days after the Agency receives its annual payment of tax increment funds from the County of Butte for the redevelopment plan project area or sooner at the election of the Agency. The entire Loan may be repaid by the Agency prior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

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

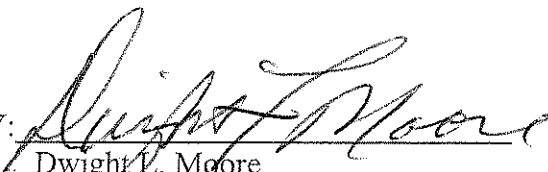
TOWN OF PARADISE

BY: 
Steve "Woody" Culleton
Mayor


PARADISE REDEVELOPMENT AGENCY

BY: 
Charles L. Rough, Jr.
Executive Director

APPROVED AS TO FORM:

BY: 
Dwight L. Moore
Town Attorney

ATTEST:

BY: 
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:

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

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

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:

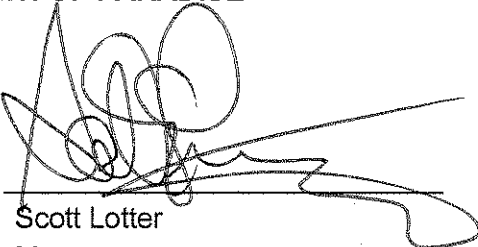
Section 1. The Town shall lend the Agency the amount of \$657,595 ("Loan") for the purpose of paying the costs associated with the general administration of the Agency and for professional and program services relating to carrying out the goals and objectives of the Redevelopment Plan. The annual simple 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.

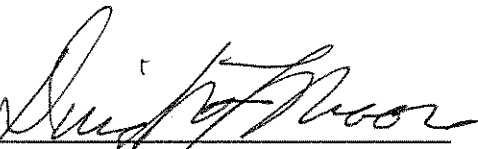
TOWN OF PARADISE

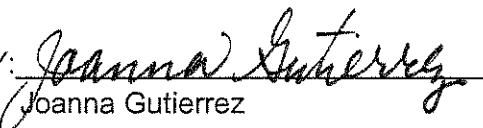
BY: 
Scott Lotter
Mayor

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 | <u>44,310</u> |
| Total Advance for 2007/08 | | \$ 249,300 |
| Total Administrative Expenses for March 9, 2010 Loan | | \$ 657,595 |

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 fourth 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.

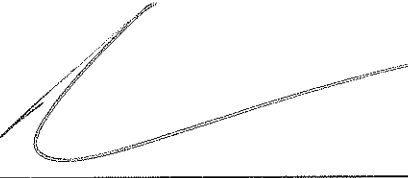
Section 3. The due date of each annual payment from the Agency shall be March 1st or sooner at the election of the Agency. The entire Loan may be repaid by the Agency prior to the due date without penalty.

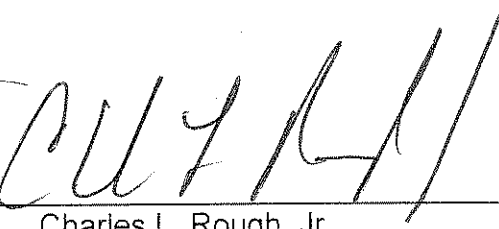
Section 4. The Town agrees that this Loan is subordinate to outstanding bonds and tax allocation notes of the Agency, and the Town agrees to renegotiate the terms of the Loan if needed in order for the Agency not to default on any other loan.

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


TOWN OF PARADISE

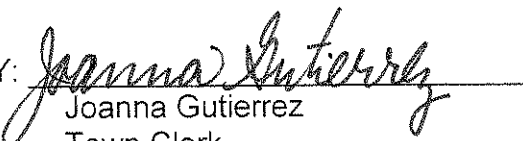
**PARADISE REDEVELOPMENT
AGENCY**

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 | |

| 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 |

Lender name: TOWN OF PARADISE

| 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 | | <u>\$ 175,846</u> |
| Total Administrative Expenses for March 1, 2011 Loan | | \$ 479,613 |

EXHIBIT 2

Agreement between Town & Successor Agency

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

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:

| 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:

| 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:

| 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% |



**Oversight Board of the
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: Adopt a resolution approving 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. The Successor Agency approved the ROPS at a meeting scheduled earlier today.

The Finding of Completion issued by the Department of Finance on April 26, 2013, 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 has sought approval of this finding from the Oversight Board in a separate agenda item 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.

**OVERSIGHT BOARD OF THE SUCCESSOR AGENCY
TO THE REDEVELOPMENT AGENCY
RESOLUTION NO. 13- 04**

**A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY OF THE
PARADISE REDEVELOPMENT AGENCY APPROVING A RECOGNIZED OBLIGATION
PAYMENT SCHEDULE AND SUCCESSOR AGENCY ADMINISTRATIVE BUDGET FOR
JANUARY 1, 2014 THROUGH JUNE 30, 2014**

WHEREAS, the Oversight Board of the Successor Agency to the Paradise Redevelopment Agency has reviewed a Recognized Obligation Payment Schedule and a proposed administrative budget for the Successor Agency of the Paradise Redevelopment Agency;

NOW, THEREFORE, BE IT RESOLVED by the Oversight Board to the Successor Agency of the Paradise Redevelopment Agency as follows:

Section 1. The Oversight Board to the Successor Agency of the Paradise Redevelopment Agency approves the Successor Agency to the Town of Paradise Recognized Obligation Payment Schedule (ROPS) for the period January 1, 2014 through June 30, 2014, in the amount of \$189,966, a copy of which is attached hereto, and authorizes the Oversight Board Chairman to execute the certification of such ROPS.

Section 2. The Oversight Board to the Successor Agency of the Paradise Redevelopment Agency approves the Successor Agency to the Town of Paradise Administrative Budget for the period January 1, 2014 through June 30, 2014, in the amount of \$12,100 a copy of which is attached hereto.

Section 3. The resolution shall become effective on the date of adoption by the Oversight Board.

PASSED AND ADOPTED by the Oversight Board to the Successor Agency to the Paradise Redevelopment Agency on this 26th day of September, 2013, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

By: _____
Steve "Woody" Culleton, Chair

ATTEST:

Joanna Gutierrez, CMC, Secretary to the Oversight Board

Recognized Obligation Payment Schedule (ROPS 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 | | | | | | | Total | Comments |
| | | Bond Proceeds | | Reserve Balance | | Other | RPTTF | | | |
| | | 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/Construction | 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 | Actual | Authorized | Actual | Authorized | Actual | Difference (If M is less than N, the difference is zero) | Authorized | 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 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2 | 2009 Tax Allocation Bond | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3 | Land Purchase | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4 | Town Loan #4 dated 03/27/07 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 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 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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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).



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