

TOWN OF PARADISE

RESOLUTION NO. 09-46

**A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF PARADISE,
CALIFORNIA, AUTHORIZING THE MAYOR AND THE TOWN MANAGER TO
EXECUTE DOCUMENTS FOR A TAX AND REVENUE ANTICIPATION NOTE
THROUGH US BANK**

WHEREAS, the Town of Paradise desires to obtain short term financing through a Tax and Revenue Anticipation Note ("Note") in the amount of \$1,480,000; and,

WHEREAS, the Town of Paradise solicited proposals from US Bank and Wells Fargo Bank, financial institutions qualified to provide such financing; and,

WHEREAS, Bank presented the most economical proposal for obtaining this short term funding with an interest rate of 2.63%, an Origination Fee of \$7,500, and the cost of Bond Counsel; and,

WHEREAS, US Bank represents to the Town of Paradise that it meets the requisite legal and other qualifications and possesses sufficient financial strength and capacity to purchase the short term "Note" from the Town.

NOW, THEREFORE BE IT RESOLVED by the Town Council of the Town of Paradise as follows:

Section 1: The Mayor and Town Manger are authorized to execute all the documents with US Bank relating to issuance of the Note and obtaining the financing.

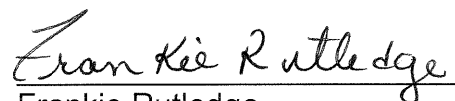
PASSED AND ADOPTED by the Town Council of the Town of Paradise this 8th day of September, 2009 by the following vote:

AYES: Steve "Woody" Culleton, Joe DiDuca, Scott Lotter,
Alan White and Frankie Rutledge, Mayor


NOES: None

ABSENT: None

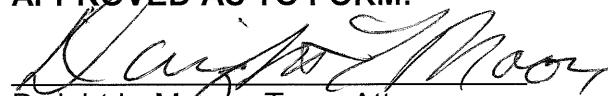
NOT VOTING: None


Frankie Rutledge

ATTEST:


Joanna Gutierrez, CMC, Town Clerk

APPROVED AS TO FORM:


Dwight L. Moore, Town Attorney