

OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE PARADISE REDEVELOPMENT AGENCY

RESOLUTION NO. 15-02

A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY OF THE PARADISE REDEVELOPMENT AGENCY APPROVING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE AND SUCCESSOR AGENCY ADMINISTRATIVE BUDGET FOR JANUARY 1, 2016 THROUGH JUNE 30, 2016

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, 2016 through June 30, 2016 in the amount of \$183,081 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, 2016 through June 30, 2016 in the amount of \$11,100, 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 17th day of September, 2015 by the following vote:

AYES: Lauren Gill, Al McGreehan, Trevor Stewart, Doug Teeter and
Steve "Woody" Culleton, Chair
NOES: None
ABSENT: Kevin Bultema and George Siler
ABSTAIN: None

By:  Steve "Woody" Culleton, Chair

Attest: *September 17, 2015*


Joanna Gutierrez, CMC, Secretary to the Oversight Board

Recognized Obligation Payment Schedule (ROPS 15-16B) - Summary

Filed for the January 1, 2016 through June 30, 2016 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 Sources (B+C+D):		\$ -
A	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):		\$ 183,281
F	Non-Administrative Costs (ROPS Detail)	172,181
G	Administrative Costs (ROPS Detail)	11,100
H Total Current Period Enforceable Obligations (A+E):		\$ 183,281

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
I	Enforceable Obligations funded with RPTTF (E):	183,281
J	Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	(200)
K Adjusted Current Period RPTTF Requested Funding (I-J)		\$ 183,081

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
L	Enforceable Obligations funded with RPTTF (E):	183,281
M	Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N Adjusted Current Period RPTTF Requested Funding (L-M)		183,281

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.

Steve "Woody" Culleton, Chair

<div style="background-color: black; width: 100%; height: 20px;"></div>	Title
Signature	Date

/17/15

Paradise Recognized Obligation Payment Schedule (ROPS 15-16B) - ROPS Detail
 January 1, 2016 through June 30, 2016
 (Report Amounts in Whole Dollars)

A Item #	B Project Name / Debt Obligation	C Obligation Type	D Contract/Agreement Execution Date	E Contract/Agreement Termination Date	F Payee	G Description/Project Scope	H Project Area	I Total Outstanding Debt or Obligation	J Retired	K, L, M, N, O Funding Source					P Six-Month Total		
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)						RPTTF	
										K Bond Proceeds	L Reserve Balance	M Other Funds	RPTTF				
													N Non-Admin	O Admin			
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	\$ 7,154,828								\$ 183,281	
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	1,300,000	N				\$ 172,181	\$ 11,100		\$ 31,838	
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	4,480,000	N						131,428	\$ 131,428	
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	208,196	N					8,915		\$ 8,915	
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	670,109	N							\$ -	
7	Bond and Note Admin Fees	Fees	1/1/2016	6/30/2016	Wells Fargo Bank	Trustee Fees	No. 1	485,423	N							\$ -	
8	Administration Fees	Admin Costs	1/1/2016	6/30/2016	Town of Paradise	Administration Fees	No. 1	11,100	N						11,100	\$ 11,100	
9	Administration Fees	Admin Costs	1/1/2016	6/30/2016	Town of Paradise	Cure to Deficit Cash/Reserve	No. 1		N							\$ -	
10									N							\$ -	
11									N							\$ -	
12									N							\$ -	
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Paradise Recognized Obligation Payment Schedule (ROPS 15-16B) - Report of Cash Balances
(Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177 (I), Redevelopment Property Tax Trust Fund (RPTTF) may be listed as a source of payment on the ROPS, but only to the extent no other funding source is available or when payment from property tax revenues is required by an enforceable obligation. For tips on how to complete the Report of Cash Balances Form, see [Cash Balance Tips Sheet](#)

A	B	C	D	E	F	G	H	I		
		Fund Sources							RPTTF	Comments
		Bond Proceeds		Reserve Balance		Other	Non-Admin and Admin			
		Bonds Issued on or before 12/31/10	Bonds Issued on or after 01/01/11	Prior ROPS period balances and DDR RPTTF balances retained	Prior ROPS RPTTF distributed as reserve for future period(s)	Rent, Grants, Interest, Etc.				
Cash Balance Information by ROPS Period										
ROPS 14-15B Actuals (01/01/15 - 06/30/15)										
1	Beginning Available Cash Balance (Actual 01/01/15)	371,838				1,333	-			
2	Revenue/Income (Actual 06/30/15) RPTTF amounts should tie to the ROPS 14-15B distribution from the County Auditor-Controller during January 2015					12	174,366			
3	Expenditures for ROPS 14-15B Enforceable Obligations (Actual 06/30/15) RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q					199	174,166			
4	Retention of Available Cash Balance (Actual 06/30/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)					1,139				
5	ROPS 14-15B RPTTF Prior Period Adjustment RPTTF amount should tie to the self-reported ROPS 14-15B PPA in the Report of PPA, Column S	No entry required						200		
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ 371,838	\$ -	\$ -	\$ -	\$ 7	\$ -			
ROPS 15-16A Estimate (07/01/15 - 12/31/15)										
7	Beginning Available Cash Balance (Actual 07/01/15) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ 371,838	\$ -	\$ -	\$ -	\$ 1,146	\$ 200			
8	Revenue/Income (Estimate 12/31/15) RPTTF amounts should tie to the ROPS 15-16A distribution from the County Auditor-Controller during June 2015					7	188,220			
9	Expenditures for ROPS 15-16A Enforceable Obligations (Estimate 12/31/15)						187,600			
10	Retention of Available Cash Balance (Estimate 12/31/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)					1,139				
11	Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)	\$ 371,838	\$ -	\$ -	\$ -	\$ 14	\$ 820			

SUCCESSOR AGENCY TO THE PARADISE REDEVELOPMENT AGENCY

ADMINISTRATIVE BUDGET

FOR JANUARY 1, 2016 THROUGH JUNE 30, 2016

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	500
4. Staff	Town Manager Finance Director Town Clerk	500 3,500 500
5. Legal Counsel	Successor Agency Attorney	5,000
Total		\$11,100

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).