

**OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE PARADISE REDEVELOPMENT AGENCY
RESOLUTION NO. 16-02**

**A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY OF THE PARADISE
REDEVELOPMENT AGENCY AUTHORIZING THE TOWN MANAGER TO ENTER INTO CONSULTANT
AGREEMENTS AS APPROVED BY THE TOWN ATTORNEY NECESSARY TO COMPLETE THE REFINANCE
OF THE 2006 TAX ANTICIPATION NOTE**

WHEREAS, the Oversight board of the Successor Agency to the Paradise Redevelopment Agency recognizes that there is a balloon payment due on the 2006 Tax Anticipation Note of \$1.3 million on December 1, 2016 and that there is insufficient monies in the Redevelopment Property Tax Trust Fund (RPTTF) to pay it in full;

WHEREAS, Health and Safety Code Section 34177.5 provides authority to the successor agency, with the approval of the Oversight Board, to issue indebtedness for balloon maturities;

WHEREAS, the Successor Agency is doing its due diligence in selecting professional consultants who are qualified and cost effective to complete the refinance of the obligation;

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 authorizes the Town Manager of the Successor Agency to the Paradise Redevelopment Agency to enter into agreements for professional services in amounts not to exceed as follows:

Financial Advisor	\$20,000
Placement Agent/Underwriter	\$28,000
Bond Counsel	\$35,000
Disclosure Counsel	\$25,000

Section 2. 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 21st day of January, 2016 by the following vote:

AYES: Lauren Gill, George Siler, Doug Teeter and Al McGreehan, Vice Chair.

NOES: None.

ABSENT: Kevin Bultema, Steve "Woody" Culleton and Trevor Stewart.

ABSTAIN: None.

By: _____
Al McGreehan, Vice Chair

Attest: _____
Joanna Gutierrez, CMC, Secretary to the Oversight Board
By: Dina Volenski, CMC, Assistant Town Clerk

AGREEMENT FOR FINANCIAL CONSULTANT SERVICES

THIS AGREEMENT, made this ____ day of _____, 2016, by and between the Successor to Paradise Redevelopment Agency, Butte County, California, (the “Agency”) and A. M. Miller & Co., Inc., Post Office Box 910049, San Diego, California 92191, a California corporation (“Consultant”).

WITNESSETH:

WHEREAS, the Agency requires assistance in the development of a tax allocation refunding note/bond issue (hereinafter referred to as “bonds”) to refund the Agency’s outstanding 2006 Subordinate Tax Allocation Notes; and

WHEREAS, the Agency, after due deliberation, has determined that Consultant is qualified by training and experience to perform said services;

NOW, THEREFORE, it is mutually agreed as follows, to wit:

The Agency hereby retains Consultant and Consultant hereby agrees to perform the services, upon the terms, subject to the conditions, and in consideration of payment as hereinafter set forth:

Services to be Performed by Consultant

Consultant shall perform at the direction of the Agency in a diligent manner the following services:

1. Prepare a financing plan, including a financing schedule of events, to include details relating to the proposed bond financing, taking into account tax increment revenues and annual bond debt service requirements.
2. Make recommendations to the Agency as to the terms and conditions under

which tax allocation refunding bonds are to be issued and sold, including repayment schedules, call features, sinking fund and reserve fund requirements, marketing strategy for the sale of the bonds and other structural details.

3. Assist bond counsel in drafting the necessary trust indenture, and all other necessary documents and resolutions to authorize the issuance of the bonds.

4. Assist disclosure counsel as requested in drafting the preliminary and final official statements for the bonds, taking into account all requirements for disclosure pursuant to securities industry regulations at the time of bond issuance.

5. Review all financing documents submitted to the California Department of Finance (the "DOF") which are required by DOF for approval of the refunding bond issue and assist the Agency in providing any additional information as may be requested by the DOF.

6. Provide the Certificate of Independent Financial Consultant required for issuance of the Agency's refunding bonds.

7. Arrange for printing and distribution of the preliminary and final official statements and related materials to potential underwriters and buyers of the bonds.

8. Assist the underwriter, as requested by the underwriter, to generate maximum interest in, and acceptance of, the Agency's proposed issue among potential investors in the bonds.

9. Consultant shall be available by e-mail, telephone or at the Paradise Town Hall to discuss on a continuing basis the results of all studies, analyses, and drafts of documents and to provide additional information as desired and requested by the Agency.

Such continuing advisory services will be provided by Consultant at all times, including after the sale and closing of the Agency's issue, on an as-needed basis to provide whatever assistance the Agency may require with respect to said bond issue.

Payment for Services:

10. For the services performed hereunder, the Agency agrees to pay Consultant the sum of \$20,000. Such sum shall become payable only upon delivery of bond proceeds to the Agency. Such sum includes the costs of printing and distributing the preliminary and final official statements, travel and all other out-of-pocket expenses of Consultant. Agency shall not otherwise be liable to Consultant for any other sum for services performed with respect to issuance of said bonds, or for any requested continuing advisory services after bond closing.

Other Considerations:

11. Consultant is retained hereunder to render professional services as municipal financing consultants and any payments made to Consultant are compensation solely for such services.

12. The Agency shall pay the fees of bond counsel, disclosure counsel, trustee bank, and any publication costs in connection with the sale of the bonds.

13. The Agency agrees that its officials and employees will be requested and directed to cooperate with and assist representatives of Consultant so that Consultant may obtain all information and data needed to perform the services herein provided.

14. This Agreement may be cancelled without cause by either party by giving the other party written notice of such cancellation.

IN WITNESS HEREOF, said Agency, party of the first part, has caused these presents to be properly executed, and said Consultant, party of the second part, has caused these presents to be executed, as of the date hereinabove set forth.

SUCCESSOR TO PARADISE REDEVELOPMENT
AGENCY

By _____

Its _____

A. M. MILLER & Co, Inc.

By _____
President