PARADISE REDEVELOPMENT AGENCY
RESOLUTION NO. 12-02

A RESOLUTION OF THE PARADISE REDEVELOPMENT AGENCY ADOPTING A REVISED RECOGNIZED OBLIGATION PAYMENT SCHEDULE IN ACCORDANCE WITH ASSEMBLY BILL NO. 1X26

WHEREAS, Assembly Bill No. 26 (AB1X26) requires California Redevelopment Agencies to prepare a recognized obligation payment schedule as defined in Health and Safety Code section 34169; and

WHEREAS, on September 15, 2011, the Paradise Redevelopment Board of Directors adopted a draft Recognized Obligation Payment Schedule; and

WHEREAS, the Executive Director has had the Treasurer prepare a revised draft Recognized Obligation Payment Schedule for review and adoption by the Paradise Redevelopment Board of Directors.

NOW, THEREFORE, BE IT RESOLVED BY THE PARADISE REDEVELOPMENT BOARD OF DIRECTORS OF THE TOWN OF PARADISE as follows:

Section 1. The Paradise Redevelopment Board of Directors hereby approves and adopts the revised Recognized Obligation Payment Schedule attached as Exhibit "A".

Section 2. The Executive Director or designee is authorized to take all necessary actions to comply with the laws applicable to the revised Recognized Obligation Payment Schedule.

Section 3. The revised Recognized Obligation Payment Schedule shall be provided to the Successor Agency in accordance with AB1X26.

PASSED AND ADOPTED by the Paradise Redevelopment Agency at a meeting on January 30, 2012, by the following vote:

AYES:	Joe DiDuca, Alan White and Steve "Woody" Culleton, Chairperson
NOES:	None
ABSENT:	Scott Lotter and Tim Titus
NOT VOTING:	None

[redacted]
Steve "Woody" Culleton, Chairperson

ATTEST: 2·6·2012
[redacted]
JOANNA GUTIERREZ, Agency Secretary

APPROVED AS TO FORM:
[redacted]
DWIGHT L. MOORE, Agency Counsel

Name of Redevelopment Agency: Paradise Redevelopment Agency

Project Area(s) Project No. 1

EXHIBIT "A"

RECOGNIZED OBLIGATION PAYMENT SCHEDULE

Per AB 1X 26 - 27

	Project Name / Debt Obligation	Payee	Description	Payment Source	Total Outstanding Debt or Obligation as of 1/1/12	Total Due During Fiscal Year	Payments by month						
							Jan	Feb	Mar	Apr	May	June	Total
1)	2006 Tax Allocation Note	Wells Fargo Bank	Note issued to fund CIPs	Redevelopment Property Tax Trust Fund (formerly tax increment) & Low and Moderate Income Housing Fund	1,300,000.00	63,675.00						31,837.50	$ 31,837.50
2)	2009 Tax Allocation Bond	Wells Fargo Bank	Issued to refinance 2003 & 2005 Notes	Redevelopment Property Tax Trust Fund (formerly tax increment) & Low and Moderate Income Housing Fund	4,480,000.00	262,855.00						131,427.50	$131,427.50
3)	Land Purchase	Jeffords	Purchase of 5456 Black Ol	Redevelopment Property Tax Trust Fund (formerly tax increment)	96,779.85	17,201.76	1,433.48	1,433.48	1,433.48	1,433.48	1,433.48	1,433.48	$ 8,600.88
4)	Land Purchase	Sweeney	Purchase of 174 Pearson	Redevelopment Property Tax Trust Fund (formerly tax increment)	0.00	5,197.30							$ -
5)	Town Loan #4 dated 03/21/07	Town of Paradise	Administration Expense	Redevelopment Property Tax Trust Fund (formerly tax increment)	43,315.72	45,264.93			45,264.93				$ 45,264.93
6)	Town Loan #5 dated 07/01/10	Town of Paradise	Administration Expense	Redevelopment Property Tax Trust Fund (formerly tax increment)	537,392.13	149,794.64						149,794.64	$149,794.64
7)	Town Loan #6 dated 03/01/11	Town of Paradise	Administration Expense	Redevelopment Property Tax Trust Fund (formerly tax increment)	479,613.00	109,251.83			109,251.83				$109,251.83
8)	Contract for audit services	Moss, Levy, Hartzheim	2010/11 Audit	Administrative Cost Allowance	1,328.00	6,128.00		1,328.00					$ 1,328.00
9)	Bond & Note Admin Fees	Wells Fargo Bank	Administration Fees	Administrative Cost Allowance	0.00	4,000.00							$ -
10)	Internal Service Costs	Town of Paradise	Insurance, utilities, etc	Administrative Cost Allowance	1,988.52	5,527.00	331.42	331.42	331.42	331.42	331.42	331.42	$ 1,988.52
11)	Administration Fees	Town of Paradise	5/12 Administration Fees	Administrative Cost Allowance	100,850.15	100,850.15		100,850.15					$100,850.15
12)													$ -
13)													$ -
14)													$ -
15)													$ -
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27)													$ -
28)													$ -
29)													$ -
30)													$ -
													$ -
	Totals - This Page				$ 7,041,267.37	$ 769,745.61	$ 1,764.90	$ 103,943.05	$ 156,281.66	$ 1,764.90	$ 1,764.90	$ 314,824.54	$580,343.95
	Totals - Page 2				$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	Totals - Page 3				$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	Totals - Page 4				$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	Totals - Other Obligations				$ 52,950.93	$ 105,901.80	$ -	$ -	$ -	$ 52,950.93	$ -	$ -	$ 52,950.93
	Grand total - All Pages				$ 7,094,218.30	$ 875,647.41	$ 1,764.90	$ 103,943.05	$ 156,281.66	$ 54,715.83	$ 1,764.90	$ 314,824.54	$633,294.88

Name of Redevelopment Agency: Paradise Redevelopment Agency
Project Area(s) Project Area No. 1

RECOGNIZED OBLIGATION PAYMENT SCHEDULE***
OTHER OBLIGATIONS
Per AB 1X 26 - 27

	Project Name / Debt Obligation	Payee	Description	Payment Source	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2011/12	Payments by month						
							Jan	Feb	Mar	Apr	May	June	Total
1)	Pass Through Agreement	BUTTE COUNTY--GENERAL	Pass Through Obligation - Tier 1	Redevelopment Property Tax Trust Fund (formerly tax increment)	6,965.12	13,930.24				6,965.12			$ 6,965.12
2)	Pass Through Agreement	BUTTE COUNTY--WELFARE	Pass Through Obligation - Tier 1	Redevelopment Property Tax Trust Fund (formerly tax increment)	2,675.25	5,350.49				2,675.25			$ 2,675.25
3)	Pass Through Agreement	BUTTE COUNTY--LIBRARY	Pass Through Obligation - Tier 1	Redevelopment Property Tax Trust Fund (formerly tax increment)	738.88	1,477.76				738.88			$ 738.88
4)	Pass Through Agreement	KIMSHEW CEMETERY	Pass Through Obligation - Tier 1	Redevelopment Property Tax Trust Fund (formerly tax increment)	0.00	0.00				0.00			$ -
5)	Pass Through Agreement	PARADISE CEMETERY	Pass Through Obligation - Tier 1	Redevelopment Property Tax Trust Fund (formerly tax increment)	580.61	1,161.22				580.61			$ 580.61
6)	Pass Through Agreement	BUTTE MOSQUITO ABATEMENT DIST.	Pass Through Obligation - Tier 1	Redevelopment Property Tax Trust Fund (formerly tax increment)	751.96	1,503.91				751.96			$ 751.96
7)	Pass Through Agreement	PARADISE PARK & RECREATION	Pass Through Obligation - Tier 1	Redevelopment Property Tax Trust Fund (formerly tax increment)	2,726.61	5,453.21				2,726.61			$ 2,726.61
8)	Pass Through Agreement	PARADISE UNIFIED SCHOOL	Pass Through Obligation - Tier 1	Redevelopment Property Tax Trust Fund (formerly tax increment)	18,373.58	36,747.15				18,373.58			$ 18,373.58
9)	Pass Through Agreement	BUTTE COUNTY SCHOOLS	Pass Through Obligation - Tier 1	Redevelopment Property Tax Trust Fund (formerly tax increment)	2,253.86	4,507.72				2,253.86			$ 2,253.86
10)	Pass Through Agreement	BUTTE COMMUNITY COLLEGE	Pass Through Obligation - Tier 1	Redevelopment Property Tax Trust Fund (formerly tax increment)	3,597.18	7,194.35				3,597.18			$ 3,597.18
11)	Pass Through Agreement	TOWN OF PARADISE	Pass Through Obligation - Tier 1	Redevelopment Property Tax Trust Fund (formerly tax increment)	13,210.06	26,420.11				13,210.06			$ 13,210.06
12)	Pass Through Agreement	PARADISE IRRIGATION	Pass Through Obligation - Tier 1	Redevelopment Property Tax Trust Fund (formerly tax increment)	1,077.82	2,155.64				1,077.82			$ 1,077.82
13)													$ -
14)													$ -
15)													$ -
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26)													$ -
27)													$ -
28)													$ -
	Totals - Other Obligations				**$ 52,950.93**	**$ 105,901.80**	**$ -**	**$ -**	**$ -**	**$52,950.93**	**$ -**	**$ -**	**$ 52,950.93**

***** All payment amounts are estimates**