

OVERSIGHT BOARD OF THE SUCCESSOR AGENCY
OF THE PARADISE REDEVELOPMENT AGENCY
RESOLUTION NO. 12-01

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY OF THE
REDEVELOPMENT AGENCY APPROVING THE RE-ENTERING OF THREE LOAN
AGREEMENTS BETWEEN THE TOWN OF PARADISE AND THE SUCCESSOR AGENCY OF
THE PARADISE REDEVELOPMENT AGENCY

WHEREAS, on May 11, 2012, the California Department of Finance addressed a letter to Gina Will, The Town of Paradise Finance Director, in which three loans between the Town of Paradise and the Paradise Redevelopment Agency were disallowed from the Recognized Obligation Payment Schedule; and,

WHEREAS, Health and Safety Code Sections 34178 (a) authorizes the Town and the Successor Agency to re-enter into the three loan agreements upon obtaining the approval of the Oversight Board; and,

WHEREAS, on June 7, 2012, the Town and the Successor Agency each adopted a resolution to re-enter into the three attached loan agreements.

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

Section 1. The Oversight Board approves the Town of Paradise and the Successor Agency of the Paradise Redevelopment Agency re-entering into the three attached loan agreements.

Section 2. The Chairperson is authorized and directed to execute any documents required to implement this Resolution.

PASSED AND ADOPTED by the Oversight Board of the Successor Agency of the Paradise Redevelopment Agency on this 14th day of June, 2012, by the following vote:

AYES: Lauren Gill, Al McGreehan, Kim Yamaguchi and
Steve "Woody" Culleton, Chairperson

NOES: Trevor Stewart

ABSENT: Kevin Bultema and George Siler

NOT VOTING: None

By: _____
Steve "Woody" Culleton, Chairperson

ATTEST:

Joanna Gutierrez, CMC