

**PARADISE REDEVELOPMENT AGENCY
RESOLUTION NO. 11-04**

**A RESOLUTION OF THE PARADISE REDEVELOPMENT AGENCY
ADOPTING A DRAFT RECOGNIZED OBLIGATION PAYMENT SCHEDULE
IN ACCORDANCE WITH ASSEMBLY BILL NO. 26**

WHEREAS, Assembly Bill No. 26 (AB1X26) requires California Redevelopment Agencies to prepare a draft recognized obligation payment schedule as defined in Health and Safety Code section 34169 by September 30, 2011; and

WHEREAS, although the California Supreme Court has granted a partial stay of the provisions within AB1X26 the California Redevelopment Association has advised its members to prepare and adopt a draft recognized obligation payment schedule pursuant to Health and Safety Code section 34169; and

WHEREAS, the Executive Director had the Treasurer prepare a 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 draft 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 Recognized Obligation Payment Schedule.

PASSED AND ADOPTED by the Paradise Redevelopment Agency at a meeting on September 15, 2011, by the following vote:

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



ALAN WHITE, Chairperson

ATTEST: 9-19-2011,

JOANNA GUTIERREZ, Agency Secretary

APPROVED AS TO FORM:

D WIGHT L. MOORE, Agency Counsel

RECOGNIZED OBLIGATION PAYMENT SCHEDULE
 Per AB 1X 26 - 27

Project Name / Debt Obligation	Payee	Description	Payment Source	Total Outstanding Debt or Obligation as of 12/1/11	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 O	Redevelopment Property Tax Trust Fund (formerly tax increment)	97,563.00	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	Other Revenue Sources	43,316.00	45,264.93			45,264.93				\$ 45,264.93
6) Town Loan #5 dated 07/01/10	Town of Paradise	Administration Expense	Other Revenue Sources	537,392.13	149,794.64							\$ -
7) Town Loan #6 dated 03/01/11	Town of Paradise	Administration Expense	Other Revenue Sources	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	6,128.00	6,128.00							\$ -
9) Bond & Note Admin Fees	Wells Fargo Bank	Administration Fees	Administrative Cost Allowance	4,000.00	4,000.00							\$ -
10) Internal Service Costs	Town of Paradise	Insurance, utilities, etc	Administrative Cost Allowance	3,977.00	3,977.00	331.42	331.42	331.42	331.42	331.42	331.42	\$ 1,988.52
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Totals - This Page				\$ 6,951,989.13	\$ 667,345.46	\$ 1,764.90	\$ 1,764.90	\$ 156,281.66	\$ 1,764.90	\$ 1,764.90	\$ 165,029.90	\$328,371.16
Totals - Page 2				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Totals - Page 3				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Totals - Page 4				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Totals - Other Obligations				\$ 105,901.80	\$ 105,901.80	\$ -	\$ -	\$ -	\$ 52,950.93	\$ -	\$ -	\$ 52,950.93
Grand total - All Pages				\$ 7,057,890.93	\$ 773,247.26	\$ 1,764.90	\$ 1,764.90	\$ 156,281.66	\$ 54,715.83	\$ 1,764.90	\$ 165,029.90	\$381,322.09

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)	13,930.24	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)	5,350.49	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)	1,477.76	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)	1,161.22	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)	1,503.91	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)	5,453.21	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)	36,747.15	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)	4,507.72	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)	7,194.35	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)	26,420.11	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)	2,155.64	2,155.64				1,077.82			\$ 1,077.82
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Totals - Other Obligations				\$ 105,901.80	\$ 105,901.80	\$ -	\$ -	\$ -	\$ 52,950.93	\$ -	\$ -	\$ 52,950.93

*** All payment amounts are estimates