

**PARADISE REDEVELOPMENT AGENCY
RESOLUTION NO. 11-03**

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

WHEREAS, Assembly Bill No. 26 (AB1X26) requires California Redevelopment Agencies to adopt an enforceable obligation payment schedule as defined in Health and Safety Code section 34167 within 60 days of the adoption of AB1X26; and

WHEREAS, although the California Supreme Court has granted a partial stay of the provisions within AB1X26; and

WHEREAS, the California Redevelopment Association has advised its members to prepare and adopt an enforceable obligation payment schedule pursuant to Health and Safety Code section 34167; and

WHEREAS, the Executive Director had the Treasurer prepare an enforceable 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 Enforceable 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 Enforceable Obligation Payment Schedule.

PASSED AND ADOPTED by the Paradise Redevelopment Agency at a special meeting on August 22, 2011, by the following vote:

AYES: Steve "Woody" Culleton, Scott Lotter and Tim Titus.

NOES: None.

ABSENT: Joe DiDuca and Alan White, Chairman

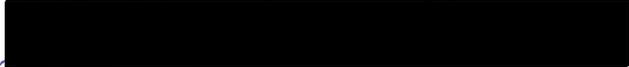
NOT VOTING: None.


Steve "Woody" Culleton, Vice Chairman

ATTEST: *August 22, 2011*


JOANNA GUTIERREZ, Agency Secretary

APPROVED AS TO FORM:


DWIGHT L. MOORE, Agency Counsel

ENFORCEABLE OBLIGATION PAYMENT SCHEDULE
 Per AB 26 - Section 34167 and 34169 (*)

| Project Name / Debt Obligation | Payee | Description | Total Outstanding Debt or Obligation as of 12/1/11 | Total Due During Fiscal Year | Payments by month | | | | | | |
|--------------------------------|-----------------------|---------------------------------------|----------------------------------------------------|------------------------------|-------------------|-------------|-------------|-------------|---------------|----------|--------------|
| | | | | | Aug** | Sept | Oct | Nov | Dec | Total | |
| 1) 2006 Tax Allocation Note | Wells Fargo Bank | Note issued to fund CIPs | 1,300,000.00 | 63,675.00 | | | | | | | |
| 2) 2009 Tax Allocation Bond | Wells Fargo Bank | Issued to refinance 2003 & 2005 Notes | 4,480,000.00 | 262,855.00 | | | | | 31,837.50 | | \$ 31,837.50 |
| 3) Land Purchase | Jeffords | Purchase of 5456 Black Olive | 97,563.00 | 17,201.76 | 1,433.48 | 1,433.48 | 1,433.48 | 1,433.48 | 1,433.48 | 1,433.48 | \$ 7,167.40 |
| 4) Land Purchase | Sweeney | Purchase of 174 Pearson | 0.00 | 5,197.30 | 1,039.46 | 1,039.46 | 1,039.46 | 1,039.46 | | | \$ 4,157.84 |
| 5) Town Loan #4 dated 03/21/07 | Town of Paradise | Administration Expense | 43,316.00 | 45,264.93 | | | | | | | \$ - |
| 6) Town Loan #5 dated 07/01/10 | Town of Paradise | Administration Expense | 537,392.13 | 149,794.64 | | | | | | | \$ - |
| 7) Town Loan #6 dated 03/01/11 | Town of Paradise | Administration Expense | 479,613.00 | 109,251.83 | | | | | | | \$ - |
| 8) Contract for audit services | Moss, Levy, Hartzheim | 2010/11 Audit | 6,128.00 | 6,128.00 | | 3,000.00 | | | | 3,128.00 | \$ 6,128.00 |
| 9) Bond & Note Admin Fees | Wells Fargo Bank | Administration Fees | 4,000.00 | 4,000.00 | | | 2,000.00 | | | 2,000.00 | \$ 4,000.00 |
| 10) Internal Service Costs | Town of Paradise | Insurance, utilities, etc | 3,977.00 | 3,977.00 | 331.42 | 331.42 | 331.42 | 331.42 | 331.42 | 331.42 | \$ 1,657.10 |
| 11) | | | | | | | | | | | \$ - |
| 12) | | | | | | | | | | | \$ - |
| 13) | | | | | | | | | | | \$ - |
| 14) | | | | | | | | | | | \$ - |
| 15) | | | | | | | | | | | \$ - |
| 16) | | | | | | | | | | | \$ - |
| 17) | | | | | | | | | | | \$ - |
| 18) | | | | | | | | | | | \$ - |
| 19) | | | | | | | | | | | \$ - |
| 20) | | | | | | | | | | | \$ - |
| 21) | | | | | | | | | | | \$ - |
| 22) | | | | | | | | | | | \$ - |
| 23) | | | | | | | | | | | \$ - |
| 24) | | | | | | | | | | | \$ - |
| 25) | | | | | | | | | | | \$ - |
| 26) | | | | | | | | | | | \$ - |
| 27) | | | | | | | | | | | \$ - |
| 28) | | | | | | | | | | | \$ - |
| 29) | | | | | | | | | | | \$ - |
| 30) | | | | | | | | | | | \$ - |
| Totals - This Page | | | \$ 6,951,989.13 | \$ 667,345.46 | \$ 2,804.36 | \$ 5,804.36 | \$ 4,804.36 | \$ 2,804.36 | \$ 170,157.90 | | \$186,375.34 |
| Totals - Page 2 | | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | | \$ - |
| Totals - Page 3 | | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | | \$ - |
| Totals - Page 4 | | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | | \$ - |
| Totals - Other Obligations | | | \$ 105,901.80 | \$ 105,901.80 | \$ - | \$ - | \$ - | \$ - | \$ - | | \$ 52,950.93 |
| Grand total - All Pages | | | \$ 7,057,890.93 | \$ 773,247.26 | \$ 2,804.36 | \$ 5,804.36 | \$ 4,804.36 | \$ 2,804.36 | \$ 223,108.83 | | \$239,326.27 |

* This Enforceable Obligation Payment Schedule (EOPS) is to be adopted by the redevelopment agency no later than late August. It is valid through 12/31/11. It is the basis for the Preliminary Draft Recognized Obligation Payment Schedule (ROPS), which must be prepared by the dissolving Agency by 9/30/11. (The draft ROPS must be prepared by the Successor Agency by 11/30/11.) If an agency adopts a continuation ordinance per ABX1 27, this EOPS will not be valid and there is no need to prepare a ROPS.

OTHER OBLIGATION PAYMENT SCHEDULE
 Per AB 26 - Section 34167 and 34169 (*)

| Project Name / Debt Obligation | Payee | Description | Total Outstanding Debt or Obligation | Total Due During Fiscal Year | Payments by month | | | | | | |
|-----------------------------------|--------------------------------|----------------------------------|--------------------------------------|------------------------------|-------------------|-------------|-------------|-------------|---------------------|-----------|------------------|
| | | | | | Aug** | Sept | Oct | Nov | Dec | Total | |
| 1) Pass Through Agreement | BUTTE COUNTY--GENERAL | Pass Through Obligation - Tier 1 | 13,930.24 | 13,930.24 | | | | | | | |
| 2) Pass Through Agreement | BUTTE COUNTY--WELFARE | Pass Through Obligation - Tier 1 | 5,350.49 | 5,350.49 | | | | | 6,965.12 | \$ | 6,965.12 |
| 3) Pass Through Agreement | BUTTE COUNTY--LIBRARY | Pass Through Obligation - Tier 1 | 1,477.76 | 1,477.76 | | | | | 2,675.25 | \$ | 2,675.25 |
| 4) Pass Through Agreement | KIMSHEW CEMETERY | Pass Through Obligation - Tier 1 | 0.00 | 0.00 | | | | | 738.88 | \$ | 738.88 |
| 5) Pass Through Agreement | PARADISE CEMETERY | Pass Through Obligation - Tier 1 | 1,161.22 | 1,161.22 | | | | | 0.00 | \$ | - |
| 6) Pass Through Agreement | BUTTE MOSQUITO ABATEMENT DIST. | Pass Through Obligation - Tier 1 | 1,503.91 | 1,503.91 | | | | | 580.61 | \$ | 580.61 |
| 7) Pass Through Agreement | PARADISE PARK & RECREATION | Pass Through Obligation - Tier 1 | 5,453.21 | 5,453.21 | | | | | 751.96 | \$ | 751.96 |
| 8) Pass Through Agreement | PARADISE UNIFIED SCHOOL | Pass Through Obligation - Tier 1 | 36,747.15 | 36,747.15 | | | | | 2,726.61 | \$ | 2,726.61 |
| 9) Pass Through Agreement | BUTTE COUNTY SCHOOLS | Pass Through Obligation - Tier 1 | 4,507.72 | 4,507.72 | | | | | 18,373.58 | \$ | 18,373.58 |
| 10) Pass Through Agreement | BUTTE COMMUNITY COLLEGE | Pass Through Obligation - Tier 1 | 7,194.35 | 7,194.35 | | | | | 2,253.86 | \$ | 2,253.86 |
| 11) Pass Through Agreement | TOWN OF PARADISE | Pass Through Obligation - Tier 1 | 26,420.11 | 26,420.11 | | | | | 3,597.18 | \$ | 3,597.18 |
| 12) Pass Through Agreement | PARADISE IRRIGATION | Pass Through Obligation - Tier 1 | 2,155.64 | 2,155.64 | | | | | 13,210.06 | \$ | 13,210.06 |
| 13) | | | | | | | | | 1,077.82 | \$ | 1,077.82 |
| 14) | | | | | | | | | | \$ | - |
| 15) | | | | | | | | | | \$ | - |
| 16) | | | | | | | | | | \$ | - |
| 17) | | | | | | | | | | \$ | - |
| 18) | | | | | | | | | | \$ | - |
| 19) | | | | | | | | | | \$ | - |
| 20) | | | | | | | | | | \$ | - |
| 21) | | | | | | | | | | \$ | - |
| 22) | | | | | | | | | | \$ | - |
| 23) | | | | | | | | | | \$ | - |
| 24) | | | | | | | | | | \$ | - |
| 25) | | | | | | | | | | \$ | - |
| 26) | | | | | | | | | | \$ | - |
| 27) | | | | | | | | | | \$ | - |
| 28) | | | | | | | | | | \$ | - |
| Totals - Other Obligations | | | \$ 105,901.80 | \$ 105,901.80 | \$ - | \$ - | \$ - | \$ - | \$ 52,950.93 | \$ | 52,950.93 |

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 If an agency adopts a continuation ordinance per ABX1 27, this EOPS will not be valid and there is no need to prepare a ROPS.
 ** Include only payments to be made after the adoption of the EOPS.
 *** All payment amounts are estimates