RESOLUTION NO. OB2013-03

A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE DISSOLVED REDEVELOPMENT AGENCY OF THE CITY OF TAFT APPROVING AND ADOPTING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD JULY 1, 2013 THROUGH DECEMBER 31, 2013, PURSUANT TO THE PROVISIONS SET FORTH IN HEALTH AND SAFETY CODE SECTION 34177(I)

WHEREAS, consistent with Health and Safety Code Section 34173(d), the City of Taft elected to become the Successor Agency to the Taft Community Development Agency; and

WHEREAS, Assembly Bill 1484, Chaptered on June 27, 2012 requires that Successor Agency's to former Redevelopment Agency's review, approve and forward the Recognized Obligation Payment Schedule (ROPS) to the Oversight Board in order to have the Oversight Board approval of the ROPS prior to March 1, 2013 for submission to the County Auditor-Controller and to the State Department of Finance no later than March 1, 2013

WHEREAS, the City Council of the City of Taft by operation of law and by action duly and regularly taken became the successor agency to the dissolved redevelopment agency ("Successor Agency"); and

WHEREAS, pursuant to the requirements of AB 1484, the Successor Agency has prepared a Recognized Obligation Payment Schedule for the period July 1, 2013 through December 31, 2013; and

WHEREAS, the Oversight Board to the Successor Agency has been appointed pursuant to Health and Safety Code Section 34179; and

WHEREAS, the Successor Agency has presented the Recognized Obligation Payment Schedule described above to the Oversight Board for its approval pursuant to Health and Safety Code Section 34180(g)

NOW, THEREFORE, BE IT RESOLVED that the Oversight Board finds as follows:

Section 1. The forgoing Recitals are incorporated herein and made a part hereof

Section 2. The Recognized Obligation Payment Schedule for the period July 1, 2013 through December 31, 2013, attached as "Exhibit A" to this Resolution, is hereby approved and adopted

Section 3. The Board has authorized and directed Successor Agency staff to (1) post the Recognized Obligation Payment Schedule on the Successor Agency's website; (2) notify by mail or electronic means, the County Auditor-Controller, the State Department of Finance, and the State Controller of the Oversight Board's action approving and adopting the Recognized Obligation Payment Schedule; and (3) provide those offices with an address to the City's website where the Recognized Obligation Payment Schedule is posted.

Section 4. The City Clerk shall certify to the adoption of this Resolution

On motion by Don Koenig, seconded by Teresa Binkley and on the following roll-call vote, to wit:

AYES:	Board Members -	KOENIG, MALLONEY, BINKLEY, MILLER
NOES:	Board Members -	NONE
ABSENT:	Board Members -	BRAY, HITCHCOCK, ORRIN
ABSTAIN:	Board Members -	NONE

the foregoing Resolution was **PASSED, APPROVED**, and **ADOPTED** at a special meeting of the Oversight Board, Taft, California this 28th day of February, 2013.

RANDY MILLER, CHAIR

Attest:

LOUISE HUDGENS, CITY CLERK

SUCCESSOR AGENCY CONTACT INFORMATION

Successor Agency

ID:	**74**
County:	**Kern**
Successor Agency:	**Taft**

Primary Contact

Honorific (Ms, Mr, Mrs)	**Ms.**
First Name	**Teresa**
Last Name	**Binkley**
Title	**Finance Director**
Address	**209 E. Kern Street**
City	**Taft**
State	**CA**
Zip	**93268**
Phone Number	**661-763-1350 x18**
Email Address	**tbinkley@cityoftaft.org**

Secondary Contact

Honorific (Ms, Mr, Mrs)	**Mr.**
First Name	**Mike**
Last Name	**Waiczis**
Title	**Planning & Community Develop. Director**
Phone Number	**661-763-1222 x24**
Email Address	**mwaiczis@cityoftaft.org**

SUMMARY OF RECOGNIZED OBLIGATION PAYMENT SCHEDULE

Filed for the July 1, 2013 to December 31, 2013 Period

Name of Successor Agency: **TAFT (KERN)**

Outstanding Debt or Obligation	**Total**
Total Outstanding Debt or Obligation	**$8,540,192**

	Current Period Outstanding Debt or Obligation	**Six-Month Total**
A	Available Revenues Other Than Anticipated RPTTF Funding	**$0**
B	Enforceable Obligations Funded with RPTTF	**$366,190**
C	Administrative Allowance Funded with RPTTF	**$125,000**
D	Total RPTTF Funded (B + C = D)	**$491,190**
E	Total Current Period Outstanding Debt or Obligation (A + B + C = E) *Should be same amount as ROPS form six-month total*	**$491,190**
F	Enter Total Six-Month Anticipated RPTTF Funding	$0
G	Variance (F - D = G) *Maximum RPTTF Allowable should not exceed Total Anticipated RPTTF Funding*	**($491,190)**

	Prior Period (July 1, 2012 through December 31, 2012) Estimated vs. Actual Payments (as required in HSC section 34186 (a))	
H	Enter Estimated Obligations Funded by RPTTF *(lesser of Finance's approved RPTTF amount including admin allowance or the actual amount distributed)*	$140,671
I	Enter Actual Obligations Paid with RPTTF	$107,000
J	Enter Actual Administrative Expenses Paid with RPTTF	$78,575
K	Adjustment to Redevelopment Obligation Retirement Fund (H - (I + J) = K)	$0
L	Adjustment to RPTTF (D - K = L)	$491,190

Certification of Oversight Board Chairman:

Pursuant to Section 34177(m) of the Health and Safety code,

I hereby certify that the above is a true and accurate Recognized

Obligation Payment Schedule for the above named agency.

Randy Miller — Name

Chairman — Title

/s/ — Signature

2/28/13 — Date

TAFT (KERN)

Pursuant to Health and Safety Code section 34186 (a)

PRIOR PERIOD ESTIMATED OBLIGATIONS vs ACTUAL PAYMENTS

RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS II)

July 1, 2012 through December 31, 2012

Item #	Project Name / Debt Obligation	Payee	Description/Project Scope	Project Area	LMIHF		Bond Proceeds		Reserve Balance		Admin Allowance		RPTTF		Other	
					Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual
					$0	$0	$0	$0	$0	$0	$125,000	$78,575	$364,200	$363,900	$0	$0
1	1998 Revenue Bond	TPFA / US Bank ##	Loan Agreement / Revenue Bond	1	0	0	0	0	0	0	0	0	359,600	359,300	0	0
2	Trustee Fees	TPFA / US Bank ##	Loan Agreement / Revenue Bond	1	0	0	0	0	0	0	0	0	4,600	4,600	0	0
3	Loan Agreement	City of Taft **vw	SERAF Loan	1	0	0	0	0	0	0	0	0	0	0	0	0
4	Loan Agreement	City of Taft **vv	Purchase Property & Operating Expenses	1	0	0	0	0	0	0	0	0	0	0	0	0
5	Compensated Absences	Agency Employees	Compensated Absences at 6/30/12	1	0	0	0	0	0	0	12,326	0	0	0	0	0
6	Financial Audit Contract	Moss, Levy, and Hartzheim	Audit through FY 2012-2013	1	0	0	0	0	0	0	6,500	0	0	0	0	0
7	Agency Insurance Cost	Central San Joaquin Valley Risk Management	Liability, Errors, and Omissins	1	0	0	0	0	0	0	18,290	0	0	0	0	0
8	Property Tax Admin Fees	County of Kern	Fees charged by County to collect taxes	1	0	0	0	0	0	0	0	0	0	0	0	0
9	Administration Expenses	Successor Agency	Admin. Expense of successor Agency	1	0	0	0	0	0	0	87,884	78,575	0	0	0	0

Oversight Board Approval Date: 2/28/13

TAFT (KERN)
RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 13-14A)
July 1 2013 through December 31 2013

Item #	Project Name / Debt Obligation	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2013-14	Funding Source					
									Bond Proceeds	Reserve Balance	Admin Allowance	RPTTF	Other	Six-Month Total
							$8,540,192	$616,190	$0	$0	$125,000	$366,190	$0	$491,190
1	1998 Revenue Bond	12/1/1998	1/1/2028	TPFA / US Bank ##	Loan Agreement / Revenue Bond	1	5,415,350	366,190	0	0	0	366,190	0	366,190
2	Trustee Fees	12/1/1998	1/1/2028	TPFA / US Bank ##	Loan Agreement / Revenue Bond	1	0	0	0	0	0	0	0	0
3	Loan Agreement		6/30/2013	City of Taft ****vw	SERAF Loan	1	0	0	0	0	0	0	0	0
4	Loan Agreement			City of Taft **vv	Purchase Property & Operating Expenses	1	2,868,342	0	0	0	0	0	0	0
5	Compensated Absences			Agency Employees	Compensated Absences at 6/30/12	1	0	0	0	0	0	0	0	0
6	Financial Audit Contract	2/17/2009	6/30/2014	Moss. Levy, and Hartzheim	Audit through FY 2012-2013	1	6,500	0	0	0	7,500	0	0	7,500
7	Agency Insurance Cost			Central San Joaquin Valley Risk Management	Liability Errors and Omissins	1	0	0	0	0	21 000	0	0	21,000
8	Property Tax Admin Fees			County of Kern	Fees charged by County to collect taxes	1	0	0	0	0	0	0	0	0
9	Administration Expenses			Successor Agency	Admin. Expense of successor Agency	1	250,000	250,000	0	0	96,500	0	0	96,500

TAFT (KERN)

RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 13-14A) -- Notes (Optional)

July 1, 2013 through December 31, 2013

em #	Project Name / Debt Obligation	Notes/Comments
1	1998 Revenue Bond	Bond interest payment is due on July 1, 2013 and Jan 1, 2014, principal payment is due Jan 1, 2014, need to include on first
2	Trustee Fees	
3	Loan Agreement	Contract Termination date, no termination date should be listed.
4	Loan Agreement	
5	Compensated Absences	Compensated Absences was incorrectly applied to the incorrect fund. Will correct and reflect in the next ROPS.
6	Financial Audit Contract	Received billing in January 2013
7	Agency Insurance Cost	Received billing in January 2013
8	Property Tax Admin Fees	
9	Administration Expenses	
		On Summary page Item F - Six-Month Anticipated RPTTF Funding is unknown.