

**A RESOLUTION OF THE TAFT COMMUNITY DEVELOPMENT AGENCY
ADOPTING AN ENFORCEABLE OBLIGATION PAYMENT SCHEDULE**

WHEREAS, on August 11, 2011, the California Supreme Court issued a partial stay on the effectiveness of ABx1 26 and ABx1 27 until the Court can rule on the constitutionality of the two bills; and

WHEREAS, after August 28, 2011, an Agency may only pay for obligations listed on the EOPS unless it is necessary to meet bonded indebtedness; and

WHEREAS, the Agency should adopt the EOPS in order to ensure that it has the clearest authority to make payments on indebtedness after August 28, 2011.

NOW, THEREFORE, BE IT RESOLVED by the Taft Community Development Agency as follows:

Section 1. The above recital are true and correct and are a substantive part of this Resolution.

Section 2. This Resolution is adopted pursuant to Health and Safety Code Section 34169.

Section 3. The Agency hereby adopts the enforceable obligation payment schedule attached as Exhibit A to this Resolution and incorporated herein by reference (the "Enforceable Obligation Payment Schedule").

Section 4. The Agency Secretary is hereby authorized and directed to post the Enforceable Obligation Payment Schedule on the Agency's Internet Web site.

Section 5. The Enforceable Obligation Payment Schedule may be amended from time to time at any public meeting of the Agency.

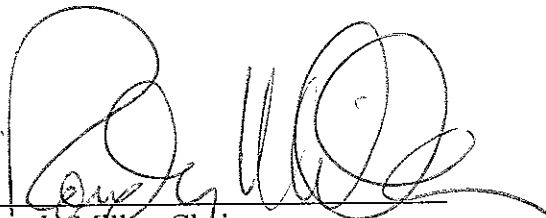
Section 6. The Agency Secretary is hereby authorized and directed to transmit a copy of the Enforceable Obligation Payment Schedule by mail or electronic means to the County Auditor-Controller, the State Controller, and the California Department of Finance (the "Department of Finance"). A notification providing the Internet Web site location shall suffice.

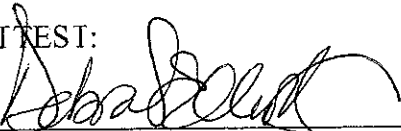
Section 7. The officers and staff of the Agency are hereby authorized and directed, jointly and severally, to do any and all things which they may deem necessary or advisable to effectuate this Resolution, including providing documents associated with the Statement of Enforceable Obligations to the Department of Finance and the State Controller in the manner of their choosing, and any such actions previously taken by such officers are hereby ratified and confirmed. The Agency hereby designates the Director of Finance as the official to whom the Department of Finance may make requests for review in connection with the Enforceable Obligation Payment Schedule.

Section 8. The adoption of the Enforceable Obligation Payment Schedule is not intended and shall not constitute a wavier by the Agency of any rights the Agency may have to challenge the legality of all or any portion of AB X1 26 or AB X1 27 through administrative or judicial proceedings.

Section 9. At such time as the Agency becomes exempt from Parts 1.8 and 1.85, the Agency shall no longer be bound by the Enforceable Obligation Payment Schedule

PASSED, APPROVED AND ADOPTED on this 25th day of August, 2011.


Randy Miller, Chairman

ATTEST:

~~Louise Hudgens, Secretary~~ **Debra L. Elliott, Secretary of Record**

STATE OF CALIFORNIA }
COUNTY OF KERN }SS
CITY OF TAFT }

Debra L. Elliott, Secretary of Record,
~~I, Louise Hudgens, Secretary~~ of the Taft Community Development Agency, do hereby certify that the foregoing Resolution was duly and regularly adopted by the Taft Community Development Agency at a regular meeting thereof held on the 25th day of August, 2011, by the following vote:

AYES: **Krier, Linder, Noerr, Waldrop, Miller**
NOES: **None**
ABSENT: **None**
ABSTAIN: **None**



~~Louise Hudgens, Secretary~~ **Debra L. Elliott, Secretary of Record**

EXHIBIT A

Name of Redevelopment Agency: Taft Community Development Agency
 Project Area(s): Project Area #1

ENFORCEABLE 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					Total	
					Aug**	Sept	Oct	Nov	Dec		
1) 1998 Revenue Bond	US Bank	Revenue Bond	6,501,030.00	362,300.00						\$	
2) City Advances	City of Taft	City advances for unreimbursed expense	3,215,542.00	4,600.00						\$	
3) Trustee Fees	US Bank	Trustee Fees on Revenue Bond	67,490.00	30,000.00						\$	
4) Contract for Consulting Costs	Urban Futures	Consultant	30,000.00	194,208.00	16,184.00	16,184.00	16,184.00	16,184.00	16,184.00	\$ 80,920.00	
5) Employee Cost	Employees of Agency	Payroll for Agency	194,208.00	236,556.00	19,713.00	19,713.00	19,713.00	19,713.00	19,713.00	\$ 98,565.00	
6) Agency supplies/material	Various vendors	Supplies/materials for operations	236,556.00	5,885.00	1,471.00					\$ 2,942.00	
7) Property Tax Admin Fees	County of Kern	Fees charged by County to collect tax	5,885.00							\$	
8) City Advances	City of Taft (pending approval)	Loan from City to pay voluntary payment	185,058.00							\$	
9)										\$	
10)										\$	
11)										\$	
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30)										\$	
Totals - This Page			\$ 10,435,769.00	\$ 4,234,149.00	\$ 35,897.00	\$ 37,368.00	\$ 35,897.00	\$ 35,897.00	\$ 35,897.00	\$ 37,368.00	\$ 182,427.00
Totals - Page 2			\$	\$	\$	\$	\$	\$	\$	\$	\$
Totals - Page 3			\$	\$	\$	\$	\$	\$	\$	\$	\$
Totals - Page 4			\$	\$	\$	\$	\$	\$	\$	\$	\$
Totals - Other Obligations			\$	\$	\$	\$	\$	\$	\$	\$	\$
Grand total - All Pages			\$ 10,435,769.00	\$ 4,234,149.00	\$ 35,897.00	\$ 37,368.00	\$ 35,897.00	\$ 35,897.00	\$ 35,897.00	\$ 37,368.00	\$ 182,427.00

* 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.

