RESOLUTION NO. OB2014-02

A RESOLUTION OF THE OVERSIGHT BOARD TO THE CITY OF TORRANCE AS SUCCESSOR AGENCY TO THE FORMER REDEVELOPMENT AGENCY OF THE CITY OF TORRANCE ADOPTING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS) FOR THE PERIOD OF JULY 1 THROUGH DECEMBER 31, 2014

WHEREAS, Redevelopment Dissolution Bill ABX1-26 and AB1484 require the Oversight Board to approve the Recognized Obligation Payment Schedule (ROPS) every six months; and

WHEREAS, the ROPS is a formal description of all payments and legitimate obligations the Successor Agency will make during a given fiscal period.

NOW, THEREFORE, the Oversight Board to the City of Torrance as Successor Agency to the former Redevelopment Agency of the City of Torrance does hereby resolve as follows:

SECTION 1

The Oversight Board approved the attached Recognized Obligation Payment Schedule (ROPS), listed as Exhibit A, for the period of July 1 through December 31, 2014.

SECTION 2

The Oversight Board Secretary shall certify to the adoption of this Resolution.

INTRODUCED, APPROVED, AND ADOPTED this 26th day of February, 2014.

Steve Maguin, Chairperson,

Oversight Board of the Successor Agency to the former Redevelopment Agency of

the City of Torrance

ATTEST:

Secretary to the Oversight Board

OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE FORMER CITY OF TORRANCE REDEVELOPMENT AGENCY RESOLUTION NO. OB 2014-02

CITY OF TO	KKANCE KEDE	VELUPIVIEN I	GENCY RESOLUTION NO. OB 2014-02
STATE OF CA COUNTY OF CITY OF TOR	LOS ANGELES)) ss)	
City of Torrand duly introduced	ce Redevelopment d, approved, and a	Agency, do he adopted by the	ard of the Successor Agency to the former reby certify that the foregoing resolution was Oversight Board at a regular meeting of said the following roll call vote:
AYES:	MEMBERS:	Barnett, Crib Chairperson	bs, Gibson, Higdon, Smith, Tsao, and Maguin.
NOES:	MEMBERS:	None.	
ABSTAIN:	MEMBERS:	None.	
ABSENT:	MEMBERS:	None.	
		٠	Quaderben
			Sue Herbers, Secretary Oversight Board of the Successor Agency
			to the former City of Torrance
			Redevelopment Agency

Date: February 26, 2014

Recognized Obligation Payment Schedule (ROPS 14-15A) - Summary Filed for the July 1, 2014 through December 31, 2014 Period

	of Successor Agency:	Torrance		
lame	of County:	Los Angeles		
Curre	nt Period Requested Fu	nding for Outstanding Debt or Obligation Six-Mo	onth	Total
A		ons Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding	\$	
В	Bond Proceeds Fu	nding (ROPS Detail)		
С	Reserve Balance F	Funding (ROPS Detail)		
D	Other Funding (RC	PS Detail)	E	. 17.5
E	Enforceable Obligation	ons Funded with RPTTF Funding (F+G):	\$	73,387,900
F	Non-Administrative	Costs (ROPS Detail)		73,262,900
G	Administrative Cos	ts (ROPS Detail)		125,000
н	Current Period Enforce	ceable Obligations (A+E):	\$	73,387,900
Succe	are by tree that are a second to the second	ted Prior Period Adjustment to Current Period RPTTF Requested Funding		73,387,900
1	Enforceable Obligation	s funded with RPTTP (E).		10,001,000
J		stunded with RPTTP (E). stment (Report of Prior Period Adjustments Column S)	-	(183,294)
J K	Less Prior Period Adjus		\$	
K	Less Prior Period Adjusted Current Peri	stment (Report of Prior Period Adjustments Column S)	\$	(183,294)
K	Less Prior Period Adjusted Current Periot Adjusted Current Periot Auditor Controller Repair Enforceable Obligation	stment (Report of Prior Period Adjustments Column S) iod RPTTF Requested Funding (I-J)	\$	(183,294)
K Coun	Less Prior Period Adjusted Current Perioty Auditor Controller Rep Enforceable Obligation Less Prior Period Adjus	stment (Report of Prior Period Adjustments Column S) iod RPTTF Requested Funding (I-J) corted Prior Period Adjustment to Current Period RPTTF Requested Funding s.funded with RPTTF.(E):	\$	(183,294) 73,204,606
Coun L M N	Less Prior Period Adjusted Current Perioty Auditor Controller Rep Enforceable Obligation Less Prior Period Adjusted Current Period	stment (Report of Prior Period Adjustments Column S) iod RPTTF Requested Funding (I-J) corted Prior Period Adjustment to Current Period RPTTF Requested Funding s funded with RPTTF.(E): stment (Report of Prior Period Adjustments Column AA) iod RPTTF Requested Funding (L-M) Chairman: Stephen Maguin Oversigh	\$	(183,294) 73,204,606 73,387,900
K Coun L M N Certifi Pursu hereb	Less Prior Period Adjusted Current Perioty Auditor Controller Rep Enforceable Obligation Less Prior Period Adjusted Current Period Adjusted Current Period Adjusted Section 34177(m) of certify that the above is	stment (Report of Prior Period Adjustments Column S) lod RPTTF Requested Funding (I-J) ported Prior Period Adjustment to Current Period RPTTF Requested Funding s. funded with RPTTF (E): stment (Report of Prior Period Adjustments Column AA) lod RPTTF Requested Funding (L-M)	\$	(183,294) 73,204,606 73,387,900 - 73,387,900

Recognized Obligation Payment Schedule (ROPS) 14-15A - Report of Cash Balances (Report Amounts in Whole Dollars)

	suant to Health and Safety Code section 34177(I), Redevelopment Property terty tax revenues is required by an enforceable obligation.	Tax Trust Fund ((RPTTF) may be li	sted as a source of pa	yment on the ROP	S, but only to the exte	nt no other funding s	source is available or when payment from
A	B	С	D	E	F	G	Н	1
	·							
		Bond F	roceeds	Reserve	Balance	Other	RPTTF	
	Cash Balance Information by ROPS Period	Bonds Issued on or before 12/31/10	Bonds Issued on or after 01/01/11	Prior ROPS period balances and DDR balances retained	Prior ROPS RPTTF distributed as reserve for next bond payment	Rent, Grants, Interest, Etc.	Non-Admin and Admin	Comments
	PS 13-14A Actuals (07/01/13 - 12/31/13)							
	Beginning Available Cash Balance (Actual 07/01/13) Note that for the RPTTF, 1 + 2 should tie to columns J and O in the Report of Prior Period Adjustments (PPAs)			164,498		749		
2	Revenue/Income (Actual 12/31/13) Note that the RPTTF amounts should tie to the ROPS 13-14A distribution from the County Auditor-Controller during June 2013						2,660,658	
3	Expenditures for ROPS 13-14A Enforceable Obligations (Actual 12/31/13) Note that for the RPTTF, 3 + 4 should tie to columns L and Q in the Report of PPAs			5,474			2,477,364	
4	Retention of Available Cash Balance (Actual 12/31/13) Note that the RPTTF amount should only include the retention of reserves for debt service approved in ROPS 13-14A							
5	ROPS 13-14A RPTTF Prior Period Adjustment Note that the RPTTF amount should tie to column S in the Report of PPAs.			No entry required			183,294	
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	s -	\$ -	\$ 159,024	\$ -	\$ 749	\$ -	
	S 13-14B Estimate (01/01/14 - 06/30/14)		*					
7	Beginning Available Cash Balance (Actual 01/01/14) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ -	\$ -	\$ 159,024	\$ -	\$ 749	\$ 183,294	
	Revenue/Income (Estimate 06/30/14) Note that the RPTTF amounts should tie to the ROPS 13-14B distribution from the County Auditor-Controller during January 2014					. 777	794,635	
9	Expenditures for 13-14B Enforceable Obligations (Estimate 06/30/14)						844,288	
10	Retention of Available Cash Balance (Estimate 06/30/14) Note that the RPTTF amounts may include the retention of reserves for debt service approved in ROPS 13-14B							
11	Ending Estimated Available Cash Balance (7 + 8 - 9 -10)	\$ -	\$ -	\$ 159,024	\$ -	\$ 1,526	\$ 133,641	·

Recognized Obligation Payment Schedule (ROPS) 14-15A - ROPS Detail July 1, 2014 through December 31, 2014 (Report Amounts in Whole Dollars)

A	В	С	D	E	F	G	н	ı	J	к	L	M	N	0		Р
			Contract/Agreem	Contract/Agre						Funding Source Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF			
em#	Project Name / Debt Obligation	Obligation Type	ent Execution Date	Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	Six-N	Month Tota
								\$ 109,022,517		\$ -	\$ -	s -	\$ 73,262,900 \$	125,000	\$	73,387,9
	Bond Series A (Downtown) Industrial Series B&C Bond (Industrial)	Bonds Issued On or Bonds Issued On or Before 12/31/10	7/15/1998 7/1/1998	9/1/2028 9/1/2028	Bank of New York Bank of New York	Bonds issued to fund non-housing Bonds issued to fund non-housing project	Downtown Industrial	8,617,113 28,710,042	N N				423,158 1,410,180		\$	423, 1,410,
	Bond Admin Fee FY12-13 (Downtown)	Fees	7/1/2013	6/30/2014	Bank of New York	Bond Admin Fees	Downtown .	2,200	N				2,200		\$	2,
	Bond Admin Fee FY12-13 (Industrial)	Fees	7/1/2013	6/30/2014	Bank of New York	Bond Admin Fees	Industrial	4,200	N				4,200		\$	4,
	Admin Cost (Downtown)	Admin Costs	7/1/2013	6/30/2014	Successor Agency	Successor Agency/ Oversight Board	Downtown	125,000	N			_	ļ	62,500		62,
	Admin Cost (Skypark)	Admin Costs	7/1/2013	6/30/2014	Successor Agency	Successor Agency/ Oversight Board	Skypark	407 000	N					00.500	\$	
	Admin Cost (Industrial)	Admin Costs	7/1/2013	6/30/2014	Successor Agency	Successor Agency/ Oversight Board	Industrial	125,000	N				9 500	62,500		62,5 8,5
	Professional/Technical Service (Downtown)	Professional Services	4/16/1991	7/10/2029	DTMA - Downtown Torrance Master Association	sales tax reimbursement - DTMA	Downtown	17,000	N				8,500		\$	
	Light and Power (Downtown)	Property Maintenance	4/16/1991	7/10/2029	Plaza del Prado	Plaza del Prado parking structure lights	Downtown	4,000					2,000		\$.	2,0
	Light and Power (Downtown)	Project Management Costs		7/10/2029	Southern CA Edison	Downtown street lights	Downtown	10,600	N				5,300		\$	5,:
l	Loan from Low Mod Housing Fund on 5/10/2010 SERAF payment		5/4/2010	6/30/2015	Successor Agency for Low Mod Housing Fund		Skypark	1,633,409	N				1,633,409		\$.	1,633,4
	Loan from Low Mod Housing Fund on 5/10/2011 SERAF payment	SERAF/ERAF	4/30/2011	6/30/2016	Successor Agency for Low Mod Housing Fund	Loan to pay SERAF payment	Skypark	240,316	N				240,316		\$	240,
20		City/County Loans On or Before 6/27/11	8/3/1982	6/30/2099	City of Torrance	City's loan to Industrial project area	Industrial	79,708	N				79,708		\$	79,
	Loan from City of Torrance	On or Before 6/27/11	4/9/1985	6/30/2099	City of Torrance	City's loan to Industrial project area	Industrial	11,412,155	N				11,412,155		\$	11,412,
		On or Before 6/27/11	5/7/1985	6/30/2099	City of Torrance	City's loan to Industrial project area	Industrial	10,946,780	N				10,946,780		\$	10,946,
		City/County Loans On or Before 6/27/11	7/1/1985	6/30/2099	City of Torrance	City's loan to Industrial project area	Industrial	332,942					332,942		\$	332,
		City/County Loans On or Before 6/27/11	7/23/1985	6/30/2099	City of Torrance	City's loan to Industrial project area	Industrial	2,343,293	N				2,343,293		\$	2,343, 3,125,
		City/County Loans On or Before 6/27/11 City/County Loans	9/24/1985	6/30/2099	City of Torrance City of Torrance	City's loan to Industrial project area City's loan to Industrial project area	Industrial Industrial	3,125,639 10,812,115	N			***************************************	3,125,639		\$	10,812,
	<u></u>	On or Before 6/27/11 City/County Loans	10/1/1985	6/30/2099	City of Torrance	City's loan to Industrial project area	Industrial	5,915,534	N				5,915,534		\$	5,915,
		On or Before 6/27/11 City/County Loans		6/30/2099	City of Torrance	City's loan to Industrial project area	Industrial	3,517,248	N				3,517,248		s	3,517,
	-	On or Before 6/27/11 City/County Loans		6/30/2099	City of Torrance	City's loan to Industrial project area	Industrial	3,054,128	N				3,054,128		\$	3,054,
	-	On or Before 6/27/11 City/County Loans		6/30/2099	City of Torrance	City's loan to Industrial project area	Industrial	311,638	N N				311,638		\$	311,
		On or Before 6/27/11 City/County Loans	2/1/1997	6/30/2099	City of Torrance	City's loan to Industrial project area	Industrial	1,597,955	N				1,597,955		\$	1,597,
32		On or Before 6/27/11 City/County Loans	10/20/1998	6/30/2099	City of Torrance	City's loan to Industrial project area	Industrial	1,484,409	N				1,484,409		\$.	1,484,
33	Loan from City of Torrance	On or Before 6/27/11 City/County Loans	1/5/1999	6/30/2099	City of Torrance	City's loan to Industrial project area	Industrial	293,491	N				293,491		\$	293,
34	Loan from City of Torrance	On or Before 6/27/11 City/County Loans	4/13/1999	6/30/2099	City of Torrance	City's loan to Industrial project area	Industrial	226,818	N				226,818		\$	226,
35	Loan from City of Torrance	On or Before 6/27/11 City/County Loans On or Before 6/27/11	9/21/1999	6/30/2099	City of Torrance	City's loan to Industrial project area	Industrial	109,087	N		-		109,087		\$	109,
36	Loan from City of Torrance	City/County Loans On or Before 6/27/11	1/28/1998	6/30/2099	City of Torrance	City's loan to Downtown project area	Downtown	345,349	N				345,349		\$	345,
37	Loan from Los Angeles County		4/4/1991	7/10/2029	Los Angeles County	County's loan to Downtown project area	Downtown	13,625,348	N				13,625,348		\$	13,625;

Recognized Obligation Payment Schedule (ROPS) 14-15A - Report of Prior Period Adjustments
Reported for the ROPS 13-14A (July 1, 2013 through December 31, 2013) Period Pursuant to Health and Safety Code (HSC) section 34186 (a) (Report Amounts in Whole Dollars)

ROPS 13-14A Successor Agency (SA) Self-reported Prior Period Adjustments (PPA): Pursuant to HSC Section 34186 (a), SAs are required to report the differences between their actual available funding and their actual expenditures for the ROPS 13-14A (July through December 2013) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 14-15A (July through December 2014) period will be offset by the SA's self-reported ROPS 13-14A prior period adjustment. HSC Section 34186 (a) also specifies that the prior period adjustments self-reported by SAs are subject to audit by the

A	В	C.	D	E	F	G	н	ı	J	к	L	М	N	0	Р	Q	R '	s	
	Non-RPTTF Expenditures							RPTTF Expenditures											
		Bond	Proceeds	Reserve	Balance	Other	Funds			Non-Admin					Admin			Net SA Non-Adm and Admin PPA (Amount Used to Offset ROPS 14-1! Requested RPTTI	
m#	Project Name / Debt Obligation	Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Available RPTTF (ROPS 13-14A distributed + all other available as of 07/1/13)	Net Lesser of Authorized / Available	Actual	Difference (if K is less than L, the difference is zero)	Authorized	Available RPTTF (ROPS 13-14A distributed + all other available as of 07/1/13)	Net Lesser of Authorized / Available	Actual	Difference (If total actual exceeds total authorized, the total difference is zero)	Net Difference (M+R)	
		\$ -	\$	- \$ 5,474	\$ 5,474	s -	s -	\$ 2,591,214	\$ 2,535,658	\$ 2,535,658	\$ 2,352,364	\$ 183,294	\$ 125,000	\$ 125,000	\$ 125,000	\$ 125,000	-\$	\$ 183,2	
	2001 Tax Allocation Bond Series A			-				414,956	414,956	\$ - \$ 414,956	414,956	\$ -						\$	
3	Industrial Series B&C Bond (Industrial)	•		-		-		1,932,808	1,932,808	\$ 1,932,808	1,932,808					-		\$	
4	Bond Admin Fee FY12-13 (Downtown)	*		1,823	1,823	-	-	1,000	1,000	\$ 1,000	-	\$ 1,000						\$ 1,1	
	Bond Admin Fee FY12-13 (Industrial)	-		3,651	3,651	-		2,500	2,500	\$ 2,500	~	\$ 2,500	-					\$ 2	
lı lı	Short-Term Cash Flow Loan From LMIHF	*		-		-		-		\$ -		\$						\$	
į.	Notes Payable, Developer (Industrial)	•		-		-		200,000	144,444	\$ 144,444	-	\$ 144,444						\$ 144	
8	American Honda Interest (Industrial)	~		*				24,000	24,000	\$ 24,000	-	\$ 24,000	***************************************		W-10-			\$ 24	
	Admin Cost (Downtown)	•		-		-		-		\$ -		\$		31,525		31,525		\$	
(Admin Cost (Skypark)			•		-		•		\$ -		\$ -		82,400		82,400		\$	
(Admin Cost (Industrial)	-		-		-		-		\$ -		-		11,075		11,075		\$	
- 1	Professional/Technic al Service (Downtown)	-		-		•		-		\$ -	•	S -						\$	
13	Professional/Technic al Service	*		-		~	W .	8,250	8,250	\$ 8,250	-	\$ 8,250			What is the Whole			\$ 8	
14	(Downtown) Light and Power (Downtown)	-		-		-		2,400	2,400	\$ 2,400	721	\$ 1,679						\$	
15	Light and Power (Downtown)	*		-		-		5,300	5,300	\$ 5,300	3,879	\$ 1,421						\$	
16	Coleman Court senior rental subsidy	*		-		-		-		\$ -		\$ -						s	
	Ocean Terrace senior rental subsidy	-		-		-	111	-		\$ -		s -						s	

Recognized Obligation Payment Schedule 14-15A - Notes July 1, 2014 through December 31, 2014

Item #	Notes/Comments
20	Loans are assumed to be expired once fully paid.
21	Loans are assumed to be expired once fully paid.
22	Loans are assumed to be expired once fully paid.
23	Loans are assumed to be expired once fully paid.
24	Loans are assumed to be expired once fully paid.
25	Loans are assumed to be expired once fully paid.
26	Loans are assumed to be expired once fully paid.
27	Loans are assumed to be expired once fully paid.
28	Loans are assumed to be expired once fully paid.
	Loans are assumed to be expired once fully paid.
30	Loans are assumed to be expired once fully paid.
	Loans are assumed to be expired once fully paid.
32	Loans are assumed to be expired once fully paid.
33	Loans are assumed to be expired once fully paid.
34	Loans are assumed to be expired once fully paid.
	Loans are assumed to be expired once fully paid.
36	Loans are assumed to be expired once fully paid.