

**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**

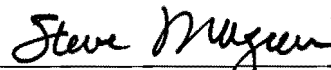
The Oversight Board Secretary shall certify to the adoption of this Resolution.

**INTRODUCED, APPROVED, AND ADOPTED** this 26<sup>th</sup> day of February, 2014.

ATTEST:



Secretary to the Oversight Board



Steve Maguin, Chairperson,  
Oversight Board of the Successor Agency  
to the former Redevelopment Agency of  
the City of Torrance



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

Name of Successor Agency: Torrance  
 Name of County: Los Angeles

Current Period Requested Funding for Outstanding Debt or Obligation		Six-Month Total
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding Sources (B+C+D):		\$ -
A	Bond Proceeds Funding (ROPS Detail)	-
B	Reserve Balance Funding (ROPS Detail)	-
C	Other Funding (ROPS Detail)	-
D	Enforceable Obligations Funded with RPTTF Funding (F+G):	\$ 73,387,900
E	Non-Administrative Costs (ROPS Detail)	73,262,900
F	Administrative Costs (ROPS Detail)	125,000
G	Current Period Enforceable Obligations (A+E):	\$ 73,387,900
H		

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
I	Enforceable Obligations funded with RPTTF (E):	73,387,900
J	Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	(183,294)
K	Adjusted Current Period RPTTF Requested Funding (I-J)	\$ 73,204,606

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
L	Enforceable Obligations funded with RPTTF (E):	73,387,900
M	Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N	Adjusted Current Period RPTTF Requested Funding (L-M)	73,387,900

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.

Stephen Maguin Oversight Board Chairman  
 Name Title  
 /s/ Stephen R. Maguin 2-26-14  
 Signature Date

**Recognized Obligation Payment Schedule (ROPS) 14-15A - Report of Cash Balances**

(Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177(l), Redevelopment Property Tax Trust Fund (RPTTF) may be listed as a source of payment on the ROPS, but only to the extent no other funding source is available or when payment from property tax revenues is required by an enforceable obligation.									
A	B	C	D	E	F	G	H	I	
		<b>Fund Sources</b>							
		<b>Bond Proceeds</b>		<b>Reserve Balance</b>		<b>Other</b>	<b>RPTTF</b>		
	<b>Cash Balance Information by ROPS Period</b>	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	<b>Comments</b>	
<b>ROPS 13-14A Actuals (07/01/13 - 12/31/13)</b>									
1	<b>Beginning Available Cash Balance (Actual 07/01/13)</b> 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	<b>Revenue/Income (Actual 12/31/13)</b> 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	<b>Expenditures for ROPS 13-14A Enforceable Obligations (Actual 12/31/13)</b> 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	<b>Retention of Available Cash Balance (Actual 12/31/13)</b> Note that the RPTTF amount should only include the retention of reserves for debt service approved in ROPS 13-14A								
5	<b>ROPS 13-14A RPTTF Prior Period Adjustment</b> Note that the RPTTF amount should tie to column S in the Report of PPAs.	No entry required.						183,294	
6	<b>Ending Actual Available Cash Balance</b> C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ -	\$ -	\$ 159,024	\$ -	\$ 749	\$ -		
<b>ROPS 13-14B Estimate (01/01/14 - 06/30/14)</b>									
7	<b>Beginning Available Cash Balance (Actual 01/01/14)</b> (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ -	\$ -	\$ 159,024	\$ -	\$ 749	\$ 183,294		
8	<b>Revenue/Income (Estimate 06/30/14)</b> 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	<b>Expenditures for 13-14B Enforceable Obligations (Estimate 06/30/14)</b>						844,288		
10	<b>Retention of Available Cash Balance (Estimate 06/30/14)</b> Note that the RPTTF amounts may include the retention of reserves for debt service approved in ROPS 13-14B								
11	<b>Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)</b>	\$ -	\$ -	\$ 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	B	C	D	E	F	G	H	I	J	K					P					
										L						M	N	O		
										Funding Source									Non-Admin	Admin
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)										
Item #	Project Name / Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	Six-Month Total					
								\$ 109,022,517		\$ -	\$ -	\$ -	\$ 73,262,900	\$ 125,000	\$ 73,387,900					
2	Bond Series A (Downtown)	Bonds Issued On or Before 12/31/10	7/15/1998	9/1/2028	Bank of New York	Bonds issued to fund non-housing	Downtown	8,617,113	N				423,158		\$ 423,158					
3	Industrial Series B&C Bond (Industrial)	Bonds Issued On or Before 12/31/10	7/1/1998	9/1/2028	Bank of New York	Bonds issued to fund non-housing project	Industrial	28,710,042	N				1,410,180		\$ 1,410,180					
4	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		\$ 2,200					
5	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		\$ 4,200					
9	Admin Cost (Downtown)	Admin Costs	7/1/2013	6/30/2014	Successor Agency	Successor Agency/ Oversight Board	Downtown	125,000	N					62,500	\$ 62,500					
10	Admin Cost (Skypark)	Admin Costs	7/1/2013	6/30/2014	Successor Agency	Successor Agency/ Oversight Board	Skypark	-	N						\$ -					
11	Admin Cost (Industrial)	Admin Costs	7/1/2013	6/30/2014	Successor Agency	Successor Agency/ Oversight Board	Industrial	125,000	N					62,500	\$ 62,500					
13	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		\$ 8,500					
14	Light and Power (Downtown)	Property Maintenance	4/16/1991	7/10/2029	Plaza del Prado	Plaza del Prado parking structure lights	Downtown	4,000	N				2,000		\$ 2,000					
15	Light and Power (Downtown)	Project Management Costs	7/10/1979	7/10/2029	Southern CA Edison	Downtown street lights	Downtown	10,600	N				5,300		\$ 5,300					
18	Loan from Low Mod Housing Fund on 5/10/2010 SERAF payment	SERAF/ERAF	5/4/2010	6/30/2015	Successor Agency for Low Mod Housing Fund	Loan to pay SERAF payment	Skypark	1,633,409	N				1,633,409		\$ 1,633,409					
19	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		\$ 240,316					
20	Loan from City of Torrance	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		\$ 79,708					
21	Loan from City of Torrance	City/County Loans 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		\$ 11,412,155					
22	Loan from City of Torrance	City/County Loans 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		\$ 10,946,780					
23	Loan from City of Torrance	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	N				332,942		\$ 332,942					
24	Loan from City of Torrance	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		\$ 2,343,293					
25	Loan from City of Torrance	City/County Loans On or Before 6/27/11	9/24/1985	6/30/2099	City of Torrance	City's loan to Industrial project area	Industrial	3,125,639	N				3,125,639		\$ 3,125,639					
26	Loan from City of Torrance	City/County Loans On or Before 6/27/11	10/1/1985	6/30/2099	City of Torrance	City's loan to Industrial project area	Industrial	10,812,115	N				10,812,115		\$ 10,812,115					
27	Loan from City of Torrance	City/County Loans On or Before 6/27/11	10/1/1985	6/30/2099	City of Torrance	City's loan to Industrial project area	Industrial	5,915,534	N				5,915,534		\$ 5,915,534					
28	Loan from City of Torrance	City/County Loans On or Before 6/27/11	2/18/1986	6/30/2099	City of Torrance	City's loan to Industrial project area	Industrial	3,517,248	N				3,517,248		\$ 3,517,248					
29	Loan from City of Torrance	City/County Loans On or Before 6/27/11	7/1/1987	6/30/2099	City of Torrance	City's loan to Industrial project area	Industrial	3,054,128	N				3,054,128		\$ 3,054,128					
30	Loan from City of Torrance	City/County Loans On or Before 6/27/11	4/24/1990	6/30/2099	City of Torrance	City's loan to Industrial project area	Industrial	311,638	N				311,638		\$ 311,638					
31	Loan from City of Torrance	City/County Loans On or Before 6/27/11	2/1/1997	6/30/2099	City of Torrance	City's loan to Industrial project area	Industrial	1,597,955	N				1,597,955		\$ 1,597,955					
32	Loan from City of Torrance	City/County Loans On or Before 6/27/11	10/20/1998	6/30/2099	City of Torrance	City's loan to Industrial project area	Industrial	1,484,409	N				1,484,409		\$ 1,484,409					
33	Loan from City of Torrance	City/County Loans On or Before 6/27/11	1/5/1999	6/30/2099	City of Torrance	City's loan to Industrial project area	Industrial	293,491	N				293,491		\$ 293,491					
34	Loan from City of Torrance	City/County Loans On or Before 6/27/11	4/13/1999	6/30/2099	City of Torrance	City's loan to Industrial project area	Industrial	226,818	N				226,818		\$ 226,818					
35	Loan from City of Torrance	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		\$ 109,087					
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		\$ 345,349					
37	Loan from Los Angeles County	City/County Loans On or Before 6/27/11	4/4/1991	7/10/2029	Los Angeles County	County's loan to Downtown project area	Downtown	13,625,348	N				13,625,348		\$ 13,625,348					



**Recognized Obligation Payment Schedule 14-15A - Notes**

July 1, 2014 through December 31, 2014

<b>Item #</b>	<b>Notes/Comments</b>
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.
29	Loans are assumed to be expired once fully paid.
30	Loans are assumed to be expired once fully paid.
31	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.
35	Loans are assumed to be expired once fully paid.
36	Loans are assumed to be expired once fully paid.