

Board Meeting of
June 20, 2012

SUPPLEMENTAL

Honorable Chair and Members
of the City of Torrance Oversight Board
City Hall
Torrance, California

Members of the Board:

SUBJECT: Supplemental Information to Board Item 6C

Members of the Board:

Item 6C should have included a note from the Finance Director stating the following:

City of Torrance Finance Director's Note:

"It is important to note that the State is inconsistent on what they have allowed to remain on the ROP's. The DOF has disallowed all of the City's advances for the "Industrial" Project area, which was created in 1983, because the advances occurred more than two years from the creation of the Redevelopment Agency in 1964. However, the DOF has allowed the County's (pass through) agreements for the "Downtown" Project area, which was not created until 1979; also well after the State's two year interpretation."

The City will continue to work with the DOF in order to secure the funding the City believes it is entitled as a recognizable obligation.

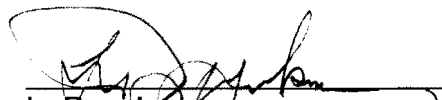
Respectfully submitted,

By



Brian K. Sunshine
Assistant to the City Manager
City of Torrance

NOTED:


LeRoy Jackson
City Manager
City of Torrance