

**MINUTES OF THE OVERSIGHT BOARD TO THE CITY OF TORRANCE September 25, 2013
AS SUCCESSOR AGENCY TO THE FORMER REDEVELOPMENT AGENCY
OF THE CITY OF TORRANCE**

OPENING CEREMONIES

1. CALL MEETING TO ORDER (2:34 p.m.)

The meeting was called to order on September 25, 2013 at 2:34 p.m. in the Council Chambers of the City of Torrance.

Present: Members Gibson; Smith; Tsao and Chairperson Maguin;

Absent: Member Higdon;

Staff Present: Assistant to the City Manager Sunshine; Planning Assistant Lang; Assistant Finance Director Flewellyn; Accountant Wu and City Clerk Herbers.

2. FLAG SALUTE

Flag salute was led by Chairperson Maguin.

3. REPORT OF THE CITY CLERK ON THE POSTING OF THE AGENDA

City Clerk Herbers reported that the agenda was properly posted on the Public Notice Board at 3031 Torrance Blvd.

4. APPROVAL OF THE MINUTES

MOTION: Moved by Member Tsao, seconded by Member Gibson to approve the minutes of July 17, 2013, as submitted.

Hearing no objection, Acting Chair Parsons so ordered.

ABSENT: Member Higdon

5. ANNOUNCEMENT OF SUPPLEMENTAL, WITHDRAWN OR DEFERRED ITEMS

City Clerk Herbers stated that there would be supplemental material.

6. ORAL COMMUNICATIONS

None

7. ADMINISTRATIVE

7A. Swear in the new Oversight Board Member - Gene Barnett

City Clerk Herbers swore in Gene Barnett as a member of the Oversight Board.

7B. Approval of Recognized Obligation Payment Schedule

Assistant Finance Director Flewellyn stated that staff recommended that the Oversight Board adopt a resolution approving the Recognized Obligation Payment Schedule (ROPS) for the period of January 1 through June 30, 2014 in accordance with ABX1-26 and AB 1484.

Assistant Finance Director Flewellyn presented a brief history of all of the previous ROPS that had been presented to the Board and noted that this was the fifth ROPS to be presented. He explained that the ROPS was designated as ROPS 13-14B, as it represented the six month period of January through June 2014.

Assistant Finance Director Flewellyn noted that loans that had to be removed from the first ROPS had now been able to be added back to the ROPS as enforceable obligations, although with reduced interest rates.

Assistant Finance Director Flewellyn stated that the supplemental material was aerial views of the development of the area at the American Honda site from 1965 to the present, which was a result of the City loans that appear on lines 20 through lines 36 of the ROPS.

MOTION: Moved by Member Gibson, seconded by Member Smith to concur with staff recommendations on the approval of the Recognized Obligation Payment Schedule.

VOTE: Motion carried by unanimous roll call vote.

ABSENT: Member Higdon

RESOLUTION NO. OB 2013-06

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 JANUARY 1 THROUGH JUNE 30, 2014.

MOTION: Moved by Member Tsao, seconded by Member Gibson to adopt Resolution No. OB-2013-06, as read.

VOTE: Motion carried by unanimous voice vote.

ABSENT: Member Higdon

8. ORAL COMMUNICATIONS

Assistant to the City Manager Sunshine stated that he appreciated that the Board would adjourn in the memory of Member Parsons. Assistant to the City Manager Sunshine noted that he had had a twenty year history of working with Mr. Parsons and stated that Mr. Parsons was a friend to both Redondo Beach and the South Bay and would be missed.

Chairperson Maguin requested that there be an item on the next meeting agenda for a discussion by the full Board of a preferred meeting time.

9. ADJOURNMENT

At 2:50 p.m., there being no further business, Chairperson Maguin adjourned the meeting in memory of Mr. John Parsons.

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