Board Meeting of February 26, 2014

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

SUBJECT: Approval of Recognized Obligation Payment Schedule – ROPS 14-15A

RECOMMENDATION

Recommendation that the Oversight Board adopt a <u>RESOLUTION</u> approving the Recognized Obligation Payment Schedule (ROPS) for the period of July 1 through December 31, 2014 in accordance with ABX1-26 and AB 1484.

BACKGROUND AND ANALYSIS

Under Redevelopment dissolution bill ABx1-26, Oversight Boards were established to review and oversee the functions of Successor Agencies. One of the primary responsibilities of the Oversight Board is to approve a Recognized Obligation Payment Schedule (ROPS) for each six month period. On September 24, 2013, the City Council acting as the Successor Agency to the Redevelopment Agency adopted a ROPS for the period of January 1 through June 30, 2014 (ROPS 13-14B). The Oversight Board reviewed and approved the ROPS 13-14B on September 25, 2013. The Oversight Board is now required to approve the ROPS covering the next six month period, ROPS 14-15A, which covers the period of July 1 through December 31, 2014 for submission before the March 1, 2014 deadline. There have been no additional items added to ROPS 14-15A from the previous ROPS 13-14B.

Staff recommends that the Oversight Board adopt a **RESOLUTION** approving the Recognized Obligation Payment Schedule for the period of July 1 through December 31, 2014. The approved schedule will be posted on the Successor Agency's website and submitted to the County Auditor-Controller, State Controller, and State Department of Finance.

CONCUR:

Brian K. Sunshine.

Assistant to the City Manager

Kenneth Flewellyn

Assistant Finance Director

Respectfully submitted.

Brian Sunshine

Assistant to the City Manager

Carolyn Chun

Senior Planning Associate

NOTED:

LeRøy J. Jackson

∠City Manager

Attachments:

- A) RESOLUTION
- B) Recognized Obligation Payment Schedule 14-15A: July 1 December 31, 2014

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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.

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

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

Date	Signature		
	/s/	Obligation Payment Schedule for the above named agency.	0 =
Title	de, I Name	Pursuant to Section 341//(m) or the Health and Sarety code, I hereby certify that the above is a true and accurate Recognized	στ
Oversight Board Chairman	Stephen Maguin	Certification of Oversight Board Chairman:	0.0
73,387,900	nding (L-M)	N Adjusted Current Period RPTTF Requested Funding (L-M)	L)M
	iod Adjustments Column AA)	M Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	
73,387,900		L Enforceable Obligations funded with RPTTF (E):	Barger . d
	tment to Current Period RPTTF Requested Funding	County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Fundin	ါဂ
\$ 73,204,606	nding (I-J)	K Adjusted Current Period RPTTF Requested Funding (I-J)	
(183,294)	iod Adjustments Column S)	J Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	
73,387,900		I Enforceable Obligations funded with RPTTF (E):	
	ent to Current Period RPTTF Requested Funding	Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	S
\$ 73,387,900		H Current Period Enforceable Obligations (A+E):	
125,000		G Administrative Costs (ROPS Detail)	
73,262,900		F Non-Administrative Costs (ROPS Detail)	
\$ 73,387,900	unding (F+G):	E Enforceable Obligations Funded with RPTTF Funding (F+G):	
•		D Other Funding (ROPS Detail)	
•		C Reserve Balance Funding (ROPS Detail)	
•		B Bond Proceeds Funding (ROPS Detail)	
φ,	Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding Sources (B+C+D):	Enforceable Obligations Funded with Non-Red A Sources (B+C+D):	
Six-Month Total	bt or Obligation	Current Period Requested Funding for Outstanding Debt or Obligation	lo
		Name of County: Los Angeles	Z
		Name of Successor Agency: Torrance	z

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

		(Report Amounts	(Report Amounts in Whole Dollars)	ars)			
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.	ax Trust Fund (F	रिPTTF) may be lis	sted as a source of pay	ment on the ROP	S, but only to the exte	nt no other funding so	ource is available or when payment from
88	c	O	m	71	G	I	_
			Fund	Fund Sources			
	Bond Proceeds	roceeds	Reserve Balance	alance	Other	RPTTF	
	Bonds Issued	Bonds Issued	Prior ROPS period	Prior ROPS RPTTF distributed as	Rent,		
Cash Balance Information by ROPS Period	12/31/10	01/01/11	balances retained	bond payment	Interest, Etc.	Admin	Comments
ROPS 13-14A Actuals (07/01/13 - 12/31/13)							
1 Beginning Available Cash Balance (Actual 07/01/13) Note that for the RPTTF, 1 + 2 should tie to columns J and O in the							
╄			164,498		/49		
Note that the RPTTF amounts should tie to the ROPS 13-14A distribution							
\perp						2,000,000	
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)							
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) \$	-	↔	\$ 159,024	\$	\$ 749	45	
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)							
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							
11 Ending Estimated Available Cash Balance (7 + 8 - 9 -10) \$		€ S	\$ 159,024	\$	\$ 1,526	\$ 133,641	

					_									
\$ 13,625,348	13,625,348				348 N	13,625,348	Downtown	County's loan to Downtown project area	Los Angeles County	7/10/2029	4/4/1991	City/County Loans On or Before 6/27/11	Loan from Los Angeles County	37
\$ 345,349	345,349				349 N	345,349	Downtown	City's loan to Downtown project area	City of Torrance	6/30/2099	1/28/1998	City/County Loans On or Before 6/27/11	Loan from City of Torrance	36
\$ 109,087	109,087				087 N	109,087	Industrial	City's loan to Industrial project area	City of Torrance	6/30/2099		City/County Loans On or Before 6/27/11	Loan from City of Torrance	35
\$ 226,818	226,818				818 Z	226,818	Industrial	City's loan to Industrial project area	City of Torrance	6/30/2099	4/13/1999	City/County Loans On or Before 6/27/11	Loan from City of Torrance	34
\$ 293,491	293,491				491 N	293,491	Industrial	City's loan to Industrial project area	City of Torrance	6/30/2099	1/5/1999	City/County Loans On or Before 6/27/11	Loan from City of Torrance	33
\$ 1,484,409	1,484,409				409 N	1,484,409	Industrial	City's loan to Industrial project area	City of Torrance	6/30/2099	10/20/1998	City/County Loans On or Before 6/27/11	Loan from City of Torrance	32
\$ 1,597,955	1,597,955					1,597,955	Industrial	City's loan to Industrial project area	City of Torrance	6/30/2099	2/1/1997	City/County Loans On or Before 6/27/11		31
\$ 311,638	311,638					311,638	Industrial	City's loan to Industrial project area		6/30/2099	4/24/1990	City/County Loans On or Before 6/27/11	Loan from City of Torrance	30
\$ 3,054,128	3,054,128					3,054,128	Industrial	City's loan to Industrial project area		6/30/2099	7/1/1987	City/County Loans On or Before 6/27/11	Loan from City of Torrance	29
\$ 3,517,248	3,517,248				248 N	3,517,248	Industrial	City's loan to Industrial project area	City of Torrance	6/30/2099	2/18/1986	City/County Loans On or Before 6/27/11	Loan from City of Torrance	28
\$ 5,915,534	5,915,534					5,915,534	Industrial	City's loan to Industrial project area	City of Torrance	6/30/2099	10/1/1985	City/County Loans On or Before 6/27/11	Loan from City of Torrance	27
\$ 10,812,115	10,812,115				115 N	10,812,115	Industrial	City's loan to Industrial project area	City of Torrance	6/30/2099	10/1/1985	City/County Loans On or Before 6/27/11	Loan from City of Torrance	26
\$ 3,125,639	3,125,639					3,125,639	Industrial	City's loan to Industrial project area	City of Torrance	6/30/2099	9/24/1985	City/County Loans On or Before 6/27/11	Loan from City of Torrance	25
\$ 2,343,293	2,343,293				293 N	2,343,293	Industrial	City's loan to Industrial project area	City of Torrance	6/30/2099	7/23/1985	City/County Loans On or Before 6/27/11	Loan from City of Torrance	24
\$ 332,942	332,942					332,942	Industrial	City's loan to Industrial project area	City of Torrance	6/30/2099	7.	City/County Loans On or Before 6/27/11	Loan from City of Torrance	23
\$ 10,946,780	10,946,780				780 N	10,946,780	Industrial	City's loan to Industrial project area	City of Torrance	6/30/2099	5/7/1985	City/County Loans On or Before 6/27/11	Loan from City of Torrance	22
\$ 11,412,155	11,412,155					11,412,155	Industrial	City's loan to Industrial project area	City of Torrance	6/30/2099	4/9/1985	City/County Loans On or Before 6/27/11		21
\$ 79,708	79,708				708 N	79,708	Industrial	City's loan to Industrial project area	City of Torrance	6/30/2099	8/3/1982	City/County Loans On or Before 6/27/11	m City of Torrance	20
\$ 240,316	240,316				316 N	240,316	Skypark	Loan to pay SERAF payment	Successor Agency for Low Mod Housing Fund	6/30/2016	4/30/2011	SERAF/ERAF	Loan from Low Mod Housing Fund on 5/10/2011 SERAF payment	19
\$ 1,633,409	1,633,409					1,633,409	Skypark	Loan to pay SERAF payment	Successor Agency for Low Mod Housing Fund	6/30/2015	5/4/2010	SERAF/ERAF	Loan from Low Mod Housing Fund on 5/10/2010 SERAF payment	18
\$ 5,300	5,300				10,600 N	10,0	Downtown	Downtown street lights	Southern CA Edison	7/10/2029	7/10/1979	Project Management Costs	Light and Power (Downtown)	15
\$ 2,000	2,000				4,000 N	4,1	Downtown	Plaza del Prado parking structure lights	Plaza del Prado	7/10/2029	4/16/1991	Property Maintenance	Light and Power (Downtown)	14
8,500	8,500					1/1	Downtown	sales (ax reimbursement - D I MA			4/16/1991	Services	Professional/Technical Service (Downtown)	13
62,500 \$ 62,500						125,000	Industrial	Successor Agency/ Oversight Board	Successor Agency			Admin Costs	Admin Cost (Industrial)	
62,500 \$ 62,500	62,				, 00 z z	125,000	Skypark	Successor Agency/ Oversight Board Successor Agency/ Oversight Board		6/30/2014	7/1/2013	Admin Costs Admin Costs	Admin Cost (Downtown) Admin Cost (Skypark)	10 9
\$ 4,200	4,200					4,	Industrial	Bond Admin Fees	Bank of New York	6/30/2014		Fees		ហ
\$ 2,200	2,200					2,:	Downtown	Bond Admin Fees	Bank of New York	6/30/2014	-	Fees	Bond Admin Fee FY12-13 (Downtown)	4
\$ 1,410,180	1,410,180					28,710,	Industrial	project		8707/1/6	8661/1//	Before 12/31/10	B&C Bond	ú
11.	73,262,900 \$ 125,000 423,158	1	G		113 N	8,617,113	Downtown	Bonds issued to fund non-housing	Bank of New York	9/1/2028	7/15/1998	Bonds Issued On or	Bond Series A (Downtown)	
	Non-Admin Ad	Other Funds	eds Reserve Balance	-	ing ion Retired	Total Outstanding Debt or Obligation	Project Area	Description/Project Scope	Payee	Termination Date	ent Execution Date	Obligation Type	Project Name / Debt Obligation	Item#
	RPTTF	Funding Source ty Tax Trust Fund	Funding So. Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)	Non-Re	-					Contract/Agre	Contract/Agreem			
ס	0	8	-	*		-	I	G	п	m	D	n	В	Þ
				=	OPS Detai	Schedule (ROPS) 14-15A - ROPS Detail ugh December 31, 2014 nts in Whole Dollars)		Recognized Obligation Payment July 1, 2014 thro (Report Amol						

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)

county auditor-controller (CAC) and the State Controller.	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	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	

17	16	15	14			13		12	=	1	10	9		0	7	o	Ŋ	4	6 ,	20)		Item #			Þ
Ocean Terrace senior rental subsidy	Coleman Court senior rental subsidy	Light and Power (Downtown)	Light and Power (Downtown)	(Downtown)	Professional/Technic	(5000000)	al Service (Downtown)	Professional/Technic	(Industrial)	Admin Cost	Admin Cost	Admin Cost (Downtown)	Interest (Industrial)	(Industrial)	Notes Payable, Developer	Short-Term Cash Flow Loan From LMIHF	Bond Admin Fee FY12-13 (Industrial)	Bond Admin Fee FY12-13 (Downtown)	B&C Bond (Industrial)	Bond Series A	2001 Tax Allocation		Project Name / Debt Obligation			B C
																		-				69	Authorized	Bond		n
																						€9	Actual	Bond Proceeds		D
																	3,651	1,823				- \$ 5,474	Authorized	Reserv	Non-RPTT	m
•												•			1	,	3,651	1,823				\$ 5,474	Actual	Reserve Balance	Non-RPTTF Expenditures	п
																						69	Authorized	Othe	3	G
																						49	Actual	Other Funds		I
		5,300	2,400			8,250					_		24,000	22.00	200,000		2,500	1,000		1 932 808		\$ 2,591,214	Authorized			_
		5,300	2,400			8,250							24,000	24,000	144,444		2,500	1,000	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1 932 808		\$ 2,535,658	Available RPTTF (ROPS 13-14A distributed + all other available as of 07/1/13)			ر
ы	49	\$ 5,300	÷		,	\$ 8,250		69		9	₩	49	-	2	\$ 144,444	မာ		\$ 1,000	•	\$ 414,956 \$ 1,932,808	9		Net Lesser of Authorized /	Non-Admin		*
	·	3,879									•	,					0			6 414,956 8 1 932 808		8 \$ 2,352,364	Actual			
φ.	G	\$ 1,421	\$ 1,679			\$ 8.250		69		20	49	69	24,000		\$ 144.444	မ	\$ 2,500	\$ 1,000	•	<i>A</i>	9 69		Difference (If K is less than L, the difference is zero)			M
	<u>-</u>										•	•										4 \$ 125,000	Authorized		RPTTF Expenditures	z
									1,00	11 075	82,400	31,525										\$ 125,000	Available RPTTF (ROPS 13-14A distributed + all other available as of 07/1/13)		litures	0
																						\$ 125,000	Net Lesser of Authorized / Available	Admin		סד
								-	1,07	11 075	82,400	31,525										\$ 125,000	Actual			۵
																						€9	Difference (If total actual exceeds total authorized, the total difference is zero)			ZJ
.	<i>s</i>	\$ 1,421	\$ 1,679			\$ 8.250		69		,	69	69	\$ 24,000		\$ 144,444		\$ 2,500	\$ 1,000		n 60		\$ 183,294	Net Difference (M+R)	Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 14-15A Requested RPTTF)		ဟ

	Item # Notes/Comments	20 Loans are ass	21 Loans are ass	22 Loans are ass	23 Loans are ass	24 Loans are ass	25 Loans are ass	26 Loans are ass	27 Loans are ass	28 Loans are ass		בא בטמוז מוכ מאנ			30 Loans are ass 31 Loans are ass 32 Loans are ass	30 Loans are ass 31 Loans are ass 32 Loans are ass 33 Loans are ass	30 Loans are ass 31 Loans are ass 32 Loans are ass 32 Loans are ass 34 Loans are ass	30 Loans are ass 31 Loans are ass 32 Loans are ass 33 Loans are ass 34 Loans are ass 35 Loans are ass
omments	omments	Loans are assumed to be expired once fully paid.	Loans are assumed to be expired once fully paid	Loans are assumed to be expired once fully paid.		Loans are assumed to be expired once fully paid.	Loans are assumed to be expired once fully paid. Loans are assumed to be expired once fully paid.	Loans are assumed to be expired once fully paid Loans are assumed to be expired once fully paid Loans are assumed to be expired once fully paid	Loans are assumed to be expired once fully paid. Loans are assumed to be expired once fully paid. Loans are assumed to be expired once fully paid. Loans are assumed to be expired once fully paid.	Loans are assumed to be expired once fully paid. Loans are assumed to be expired once fully paid. Loans are assumed to be expired once fully paid. Loans are assumed to be expired once fully paid. Loans are assumed to be expired once fully paid.	Loans are assumed to be expired once fully paid. Loans are assumed to be expired once fully paid. Loans are assumed to be expired once fully paid. Loans are assumed to be expired once fully paid. Loans are assumed to be expired once fully paid. Loans are assumed to be expired once fully paid.	Loans are assumed to be expired once fully paid. Loans are assumed to be expired once fully paid. Loans are assumed to be expired once fully paid. Loans are assumed to be expired once fully paid. Loans are assumed to be expired once fully paid. Loans are assumed to be expired once fully paid. Loans are assumed to be expired once fully paid.	Loans are assumed to be expired once fully paid. Loans are assumed to be expired once fully paid. Loans are assumed to be expired once fully paid. Loans are assumed to be expired once fully paid. Loans are assumed to be expired once fully paid. Loans are assumed to be expired once fully paid. Loans are assumed to be expired once fully paid. Loans are assumed to be expired once fully paid.	Loans are assumed to be expired once fully paid. Loans are assumed to be expired once fully paid. Loans are assumed to be expired once fully paid. Loans are assumed to be expired once fully paid. Loans are assumed to be expired once fully paid. Loans are assumed to be expired once fully paid. Loans are assumed to be expired once fully paid. Loans are assumed to be expired once fully paid. Loans are assumed to be expired once fully paid. Loans are assumed to be expired once fully paid.	Loans are assumed to be expired once fully paid. Loans are assumed to be expired once fully paid. Loans are assumed to be expired once fully paid. Loans are assumed to be expired once fully paid. Loans are assumed to be expired once fully paid. Loans are assumed to be expired once fully paid. Loans are assumed to be expired once fully paid. Loans are assumed to be expired once fully paid. Loans are assumed to be expired once fully paid. Loans are assumed to be expired once fully paid. Loans are assumed to be expired once fully paid.	Loans are assumed to be expired once fully paid. Loans are assumed to be expired once fully paid. Loans are assumed to be expired once fully paid. Loans are assumed to be expired once fully paid. Loans are assumed to be expired once fully paid. Loans are assumed to be expired once fully paid. Loans are assumed to be expired once fully paid. Loans are assumed to be expired once fully paid. Loans are assumed to be expired once fully paid. Loans are assumed to be expired once fully paid. Loans are assumed to be expired once fully paid. Loans are assumed to be expired once fully paid.	Loans are assumed to be expired once fully paid. Loans are assumed to be expired once fully paid. Loans are assumed to be expired once fully paid. Loans are assumed to be expired once fully paid. Loans are assumed to be expired once fully paid. Loans are assumed to be expired once fully paid. Loans are assumed to be expired once fully paid. Loans are assumed to be expired once fully paid. Loans are assumed to be expired once fully paid. Loans are assumed to be expired once fully paid. Loans are assumed to be expired once fully paid. Loans are assumed to be expired once fully paid. Loans are assumed to be expired once fully paid. Loans are assumed to be expired once fully paid.	Loans are assumed to be expired once fully paid. Loans are assumed to be expired once fully paid. Loans are assumed to be expired once fully paid. Loans are assumed to be expired once fully paid. Loans are assumed to be expired once fully paid. Loans are assumed to be expired once fully paid. Loans are assumed to be expired once fully paid. Loans are assumed to be expired once fully paid. Loans are assumed to be expired once fully paid. Loans are assumed to be expired once fully paid. Loans are assumed to be expired once fully paid. Loans are assumed to be expired once fully paid. Loans are assumed to be expired once fully paid. Loans are assumed to be expired once fully paid. Loans are assumed to be expired once fully paid.
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Recognized Obligation Payment Schedule 1. July 1, 2014 through December 31, 2014																		
Obligation Payment Schedule 1. July 1, 2014 through December 31, 2014																		
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