

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 **RESOLUTION** 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.

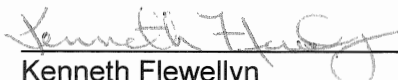
**BACKGROUND AND ANALYSIS**

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.

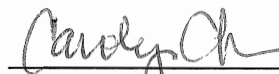
CONCUR:

  
\_\_\_\_\_  
Brian K. Sunshine  
Assistant to the City Manager

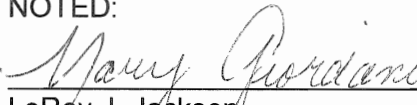
  
\_\_\_\_\_  
Kenneth Flewellyn  
Assistant Finance Director

Respectfully submitted,

Brian Sunshine  
Assistant to the City Manager

By   
\_\_\_\_\_  
Carolyn Chun  
Senior Planning Associate

NOTED:

  
\_\_\_\_\_  
LeRoy J. Jackson  
City Manager

Attachments:

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

## RESOLUTION NO. OB2014-\_\_\_\_\_

**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:

\_\_\_\_\_  
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

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

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

**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)            |
| <b>K</b> | <b>Adjusted Current Period RPTTF Requested Funding (I-J)</b>               | <b>\$ 73,204,606</b> |

**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) | -                 |
| <b>N</b> | <b>Adjusted Current Period RPTTF Requested Funding (L-M)</b>                | <b>73,387,900</b> |

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/            |                          |
| 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 (RPPTF) 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 |
|---|--|------------------------------------|-----------------------------------|--|---|---|---------------------|------------|---|
|   |  |                                    |                                   |  | Reserve Balance   | Prior ROPS RPPTF distributed as reserve for next bond payment |                     |            |   |
| Fund Sources                                      |  |                                    |                                   |  |   |   |                     |            |   |
|   |  | Bond Proceeds                      |                                   |  |   | Other   |                     | RPPTF      |   |
|   |  | 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 RPPTF distributed as reserve for next bond payment | Rent, Grants, Interest, Etc.                                  | Non-Admin and Admin | Comments   |   |
| <b>ROPS 13-14A Actuals (07/01/13 - 12/31/13)</b>  |  |                                    |                                   |  |   |   |                     |            |   |
| 1   | Beginning Available Cash Balance (Actual 07/01/13)<br>Note that for the RPPTF, 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)<br>Note that the RPPTF 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)<br>Note that for the RPPTF, 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)<br>Note that the RPPTF amount should only include the retention of reserves for debt service approved in ROPS 13-14A |                                    |                                   |  |   |   |                     |            |   |
| 5   | ROPS 13-14A RPPTF Prior Period Adjustment<br>Note that the RPPTF amount should tie to column S in the Report of PPAs.  | No entry required                  |                                   |  |   |   |                     |            |   |
| 6   | Ending Actual Available Cash Balance<br>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   | Beginning Available Cash Balance (Actual 01/01/14)<br>(C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)  | \$ -                               | \$ -                              | \$ 159,024   | \$ -  | \$ 749  | \$ -                | \$ 183,294 |   |
| 8   | Revenue/Income (Estimate 06/30/14)<br>Note that the RPPTF 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)<br>Note that the RPPTF 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 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. |
| 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. |