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

SUBJECT: Approval of Recognized Obligation Payment Schedule (ROPS 17-18)

RECOMMENDATION

Recommendation that the Oversight Board adopt a <u>**RESOLUTION**</u> approving the Recognized Obligation Payment Schedule (ROPS 17-18) for the period of July 1, 2017 through June 30, 2018, in accordance with ABX1-26, AB 1484 and SB 107.

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). Under Senate Bill 107, the ROPS period changed from a six month period to twelve months, covering the period from July 1 to June 30. Pursuant to California Health and Safety Code section 34177 (o) (1), commencing with the ROPS covering the period from July 1, 2016 to June 30, 2017 and thereafter, agencies are required to submit an oversight board approved annual ROPS to State Department of Finance, State Controller's office and the County Auditor-Controller by February 1, 2016 and each February 1 thereafter.

On January 26, 2016, the City Council acting as the Successor Agency to the former Redevelopment Agency adopted a ROPS for the period of July 1, 2016 through June 30, 2017 (ROPS 16-17). The Oversight Board reviewed and approved the ROPS 16-17 on January 27, 2016. The Oversight Board is now required to approve the ROPS covering the next twelve month period, ROPS 17-18, which covers the period of July 1, 2017 through June 30, 2018 for submission before the February 1, 2017 deadline.

Staff recommends that the Oversight Board adopt a <u>**RESOLUTION**</u> approving the Recognized Obligation Payment Schedule (ROPS 17-18) for the period of July 1, 2017 through June 30, 2018, in accordance with ABX1-26, AB 1484 and SB 107. The approved schedule will be posted on the Successor Agency's website and submitted to the State Department of Finance, the State Controller's office and the County Auditor-Controller.

CONCUR:

Brian K. Sunshine Assistant to the City Manager

Kenneth∉lewellyn⊖ Assistant Finance Director

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Respectfully submitted,

Brian K. Sunshine Assistant to the City Manager

Carolyn Chun Senior Planning Associate

RESOLUTION NO. OB2017-01

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 17-18) FOR THE PERIOD OF JULY 1, 2017 THROUGH JUNE 30, 2018

WHEREAS, Redevelopment Dissolution Bills 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; and

WHEREAS, under Senate Bill 107, the ROPS period changed from six months to twelve months, covering a period of July 1 to June 30; and

WHEREAS, pursuant to Health and Safety Code section 34177(o)(1), commencing with the ROPS covering the period from July 1, 2016 to June 30, 2017 and thereafter, agencies are required to submit an oversight board approved annual ROPS to Finance and the County Auditor-Controller by February 1, 2016 and each February 1 thereafter.

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 17-18), listed as Exhibit A, for the period of July 1, 2017 through June 30, 2018.

SECTION 2

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

INTRODUCED, APPROVED, AND ADOPTED this 26th day of January, 2017.

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

ATTEST:

Rebecca Poirier, MMC Secretary to the Oversight Board

Attachment: Exhibit A ROPS 17-18

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E,	Recognized Obligation Payment Schedule (ROPS 17-18) Filed for the July 1, 2017 through June 30, 2018 Period	Obligation Payment Schedule (ROPS 17-18) Filed for the July 1, 2017 through June 30, 2018 Period	l 8) - Summary ^{od}		
Successor Agency:	/: Torrance				
County:	Los Angeles				ŕ
Current Period Rec	Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	Detail)	17-18A Total (July - December)	17-18B Total (January - June)	ROPS 17-18 Total
A Enforceab	Enforceable Obligations Funded as Follows (B+C+D):		•		•
B Bond F	Bond Proceeds				
C Reserv	Reserve Balance				
D Other Funds	Funds				
E Redeve	Redevelopment Property Tax Trust Fund (RPTTF) (F+G):		\$ 2,387,854		\$ 3,085,502
F RPTTF	ті		2,262,854	572,648	2,835,502
G Admin	Administrative RPTTF		125,000	125,000	250,000
H Current Pe	Current Period Enforceable Obligations (A+E):		\$ 2,387,854	\$ 697,648	\$ 3,085,502
Certification of Over	Certification of Oversight Board Chairman:	Stephen Maguin	OB Chairman		
Pursuant to Section hereby certify that the	Pursuant to Section 34177 (o) of the Health and Safety code, I hereby certify that the above is a true and accurate Recognized	Name	Title		
Obligation Payment	Obligation Payment Schedule for the above named successor	S	1/26/2017		

agency.

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1/26/2017 Date

Signature

EXHIBIT A

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	8			Item # Project Name/Debt Obligation	2 Bond Series A (Downtown) 3 Bonds Series B&C Bond (Industrial)	4 Bond Admin Fee FY17-18	5 Bond Admin Fee FY17-18	9 Admin Cost FY17-18	18 Loan from Low Mod Housing Fund on 5/10/2010 SERAF payment	19 Loan from Low Mod Housing Fund on 5/10/2011 SERAF payment	20 Loan from City of Torrance	21 Loan from City of Tomarce	22 Loan from City of Tomance	23 Loan from City of Torrance	24 Loan from City of Torrance	25 Loan from City of Torrance	26 Loan from City of Torrance	27 Loan from City of Torrance	28 Loan from City of Torrance	29 Loan from City of Tomance	30 Loan from City of Tottance	31 Loan from City of Torrance	32 Loan from City of Torrance	33 Loan from City of Torrance	34 Loan from City of Torrance	35 Loan from City of Tomance	37 Loan from Los Angeles County	38 Housing Entity Administrative Cost	39 GASB 68 Report on RDA - FY15-16	40 GASB 68 Report on RDA - FY16-17	41 RDA Bonds Arbitrage Rebate Report	42 Continuing Disclosure Reporting -	43 Continuing Disclosure Reporting -	44 CAFR audit - RDA - FY15-16	45 CAFR audit - RDA - FY16-17	46	47	49 50	51	53	55	20
	Q				Bonds Issued On or Before Bonds Issued On or Before	Fees	Fees	Admin Costs	SERAF/ERAF	2	20	City/Courty Loan (Prior	City/County Loan (Prior	City/County Loan (Prior	City/County Lean (Prior 06/28/11) Other	City/County Lean (Prior 04/28/11) Other	City/County Loan (Prior 06/28/11) Other	City/County Lean (Prior 06/78/11) Other	City/County Loan (Prior 06/28/11), Other	City/County Loan (Prior 06/28/11). Other	City/County Loan (Prior 06/78/11) Other	City/County Loan (Prior	City/County Loan (Prior 06/28/11) Other	City/County Loan (Prior 06/28/11) Other	City/County Loan (Prior 06/28/11), Other	City/County Loan (Prior 06/28/11) Other	City/County Loan (Prior 06/28/11) Other	Housing Entity Admin Cost	6 Professional Services	7 Professional Services	ort Professional Services	Professional Services	Professional Services	Professional Services	Professional Services				-			
	D		Contract/Agreement		7/15/1998 7/1/1998	7/1/2017	7/1/2017	7/1/2017	5/4/2010	4/30/2011	8/3/1982	4/9/1985	5/7/1985	7/1/1985	7/23/1985	9/24/1985	10/1/1985	10/1/1985	2/18/1986	7/1/1987	4/24/1990	2/1/1897	10/20/1998	1/5/1999	4/13/1999	9/21/1999	4/4/1991	7/1/2014	7/1/2015	7/1/2016	7/1/2017	7/1/2015	7/1/2016	7/1/2015	7/1/2015							
	m		Contract/Agreement	auon Date	9/1/2028	6/30/2018	6/30/2018	6/30/2018		6/30/2016	6/30/2099	6/30/2099	6/30/2089	6/30/2099	6602/05/9	6/30/2099	6/30/2099	6/30/2099	6/30/2099	6/30/2099	6/30/2099	8902/02/8	6/30/2099	6/30/2099	6/30/2099	6/30/2099	7/10/2029	8/30/2015	6/30/2016	6/30/2017	6/30/2022	6/30/2016	6/30/2017	6/30/2016	6/30/2016							
	٣		D	rayee	Bank of New York Bank of New York	Bank of New York	Bank of New York	Successor Agency	Successor Agency for Lov Mod Housing Fund	Successor Agency for Low Mod Housing Fund	City of Torrance	City of Torrance	City of Torrance	City of Tomance	City of Torrance	City of Torrance	City of Tomance	City of Torrance	City of Torrance	City of Torrance	City of Torrance	City of Torrance	City of Torrance	City of Torrance	City of Torrance	City of Torrance	Los Angeles County	Successor Agency for Low Mod Housing Fund	CalPERS	CaIPERS	BLX	NHA Advisors	NHA Advisors	White Nelson Diehl Evans	White Nelson Diehl Evans							
	G		Description Drailert Comp	Dearthmonin Linker crobe	Bonds issued to fund non-housing Bonds issued to fund non-housing	Bond Admin Fees	Bond Admin Fees	Successor Agency/ Oversight Board	Loan to pay SERAF payment		City's loan to industrial project area	City's loan to industrial project area	City's toan to Industrial project area	City's loan to Industrial project area	City's loan to industrial project area	City's loan to industrial project area	City's loan to industrial project area	City's loan to industrial project area	City's loan to industrial project area	City's loan to industrial project area	City's loan to industrial project area	City's loan to industrial project area	City's loan to industrial project area	City's loan to industrial project area	City's loan to Industrial project area	City's loan to industrial project area	County's loan to Downtown project area	Housing Entity Administrative Cost	GASB report & schedules	GASB report & schedules	Arbitrage Rebate Report	Continuing Disclosure Consulting	Continuing Disclosure Consulting	Annual CAFR audit - RDA	Annual CAFR audit - RDA							
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July 1, 2 (Report /	-	•		62,430	6,880,184 22,931,470	2,250	4,150	250,000	394,263	240,316	34,804	5,900,522	5,697,146	166,063	1,243,461	1,680,541	5,857,500	3, 179,636	1,649,850	1,839,960	226,951	1,531,796	1,641,252	312,557	235,798	114,999	13,825,348		650	650	7,500	1,500	1,650	4,760	4,903							
July 1, 2017 through June 30, 2018 (Report Amounts in Whole Dollars)	~				N \$ 577,064 N \$ 1,925,119	N \$ 2,250	N \$ 4,150	N \$ 250,000		Z	Z	Z	N	Z	Z	N	N	Z	Z	N	N	V	N	N	Z	N	Z			2 \$	v s 7,	Z \$	z \$ 1,	Z \$ 4.	z \$ 4,1	z z 0 0	z z	: z :	Z Z	Z Z	z z % %	
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ATTACHMENT A

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Torrance Recognized Obligation Payment Schedule (ROPS 17-18) - Report of Cash Balances (Report Amounts in Whole Dollars)