

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 **RESOLUTION** 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.

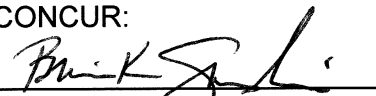
BACKGROUND AND ANALYSIS

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 **RESOLUTION** 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

Respectfully submitted,

Brian K. Sunshine
Assistant to the City Manager

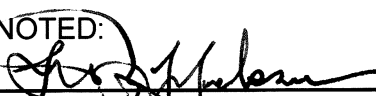


Kenneth Flewellyn
Assistant Finance Director

By 

Carolyn Chun
Senior Planning Associate

NOTED:



LeRoy J. Jackson
City Manager

Attachments

A. **RESOLUTION** (ROPS 17-18):

Exhibit A: Recognized Obligation Payment Schedule 17-18: July 1, 2017 - June 30, 2018

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.

ATTEST:

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

Rebecca Poirier, MMC
Secretary to the Oversight Board

Attachment: Exhibit A ROPS 17-18

Recognized Obligation Payment Schedule (ROPS 17-18) - Summary
 Filed for the July 1, 2017 through June 30, 2018 Period

Successor Agency: Torrance
 County: Los Angeles

	17-18A Total (July - December)	17-18B Total (January - June)	ROPS 17-18 Total
A Enforceable Obligations Funded as Follows (B+C+D):	\$ -	\$ -	\$ -
B Bond Proceeds	-	-	-
C Reserve Balance	-	-	-
D Other Funds	-	-	-
E Redevelopment Property Tax Trust Fund (RPTTF) (F+G):	\$ 2,387,854	\$ 697,648	\$ 3,085,502
F RPTTF	2,262,854	572,648	2,835,502
G Administrative RPTTF	125,000	125,000	250,000
H Current Period Enforceable Obligations (A+E):	\$ 2,387,854	\$ 697,648	\$ 3,085,502

Certification of Oversight Board Chairman:
 Pursuant to Section 34177 (o) 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 successor
 agency.

Stephen Maguin OB Chairman
 Name Title
 /s/ _____ 1/26/2017
 Signature Date

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

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. For tips on how to complete the Report of Cash Balances Form, see Cash Balance Tips Sheet.

A	B	C	D	E	F	G	H	I	
									Fund Sources
		Bond Proceeds		Reserve Balance	Prior ROPS RPTTF distributed as reserve for future period(s)	Other	Non-Admin and Admin		
		Bonds issued on or before 12/31/10	Bonds issued on or after 01/01/11	Prior ROPS period balances and DDR RPTTF balances retained	Prior ROPS RPTTF distributed as reserve for future period(s)	Rent, grants, interest, etc.			
ROPS 15-16B Actuals (01/01/16 - 06/30/16)									
1	Beginning Available Cash Balance (Actual 01/01/16)								
2	Revenue/Income (Actual 06/30/16) RPTTF amounts should tie to the ROPS 15-16B distribution from the County Auditor-Controller during June 2016	2,925,473				1,980		46	
3	Expenditures for ROPS 15-16B Enforceable Obligations (Actual 06/30/16)					1,835		1,140,604	
4	Retention of Available Cash Balance (Actual 06/30/16) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)	2,925,356						1,140,604	
5	ROPS 15-16B RPTTF Balances Remaining	No entry required							
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ 117	\$ -	\$ -	\$ -	\$ 3,815	\$ -	\$ 46	