

BOARD MEETING
April 27, 2012

SUPPLEMENTAL MATERIAL

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

Members of the Board:

SUBJECT: SUPPLEMENTAL MATERIAL TO ITEM 6C

The attached schedules are being submitted for your review. In accordance with ABx1-26, advances (loans) that were made from the City to the Redevelopment Agency subsequent to two years after the creation of the Agency are not considered enforceable obligations and should not be included on the ROPS. The revised schedules reflect the removal of non-enforceable obligations.

Respectfully submitted,



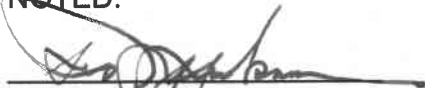
Eric E. Tsao
Finance Director

CONCUR:



Brian K. Sunshine
Assistant to the City Manager

NOTED:



LeRoy J. Jackson
City Manager

ATTACHMENT:

Revised ROPS schedules

Name of Redevelopment Agency:

Redevelopment Agency of the City of Torrance

Attachment A

Project Area(s)

Skypark, Downtown and Industrial - combined

RECOGNIZED OBLIGATION PAYMENT SCHEDULE

Per AB 26 - Section 34167 and 34169 (*)

Project Name / Debt Obligation	Payee	Description	Total Outstanding Debt or Obligation As of June 30, 2011	Payment Source	Total Due During 2011-12 Fiscal Year	Actual Amounts Expended as of 1/18/12			
							January	February	March
2001 Tax Allocation Refunding Bonds (Skypark)	Bank of New York	Bonds issued to fund non-housing project	528,216.10	RPTTF	\$ 352,145.00	\$ 352,144.07	\$ 176,072.00		
Bond Series A (Downtown)	Bank of New York	Bonds issued to fund non-housing project	\$ 10,349,167.00	RPTTF	\$ 577,933.00	\$ 401,881.25			\$ 176.00
Industrial Series B&C Bond (Industrial)	Bank of New York	Bonds issued to fund non-housing project	\$ 36,049,263.00	RPTTF	\$ 2,416,098.00	\$ 1,803,770.63			\$ 612.30
Bond Admin Fee FY11-12 (Downtown)	Bank of New York	admin	\$ 2,000.00	RPTTF	\$ 2,000.00	\$ 1,722.50			
Bond Admin Fee FY11-12 (Industrial)	Bank of New York	admin	\$ 5,000.00	RPTTF	\$ 5,000.00	\$ 4,188.10			
Notes Payable, Developer (Industrial)	Honda	OPA Developer Agreement	\$ 1,775,337.00	RPTTF			\$ -		
American Honda Interest (Industrial)	Honda	OPA Developer Agreement Interest	\$ 48,000.00	RPTTF	\$ 48,000.00	\$ -			
Admin Cost (Downtown)	Successor Agency	Successor Agency/Oversight Board	\$ 63,050.00	ADMIN	\$ 63,050.00				
Admin Cost (Industrial)	Successor Agency	Successor Agency/Oversight Board	\$ 164,800.00	ADMIN	\$ 164,800.00				
Admin Cost (Skypark)	Successor Agency	Successor Agency/Oversight Board	\$ 22,150.00	ADMIN	\$ 22,150.00				
City Advance 1982 (Industrial)	City of Torrance	Non-housing improvements	\$ 56,298.00	RPTTF			\$ -		
City Advance 1985 (Industrial)	City of Torrance	Non-housing improvements	\$ 48,617,760.00	RPTTF			\$ -		
Advance from County 1992-2011 (Downtown)	County of Los Angeles	Pass-Through Agreement	\$ 20,250,074.00	RPTTF			\$ -		
County Pass-Thru Deferred Interest Downtown	County of Los Angeles	Pass-Through Agreement	\$ 896,940.00	RPTTF			\$ -		
Salaries FY11-12 (Downtown)	City of Torrance	Employee salaries & benefits program Cost	\$ 50,000.00	RPTTF	\$ 50,000.00	\$ 29,801.72	\$ 3,366.38	\$ 3,366.38	\$ 3,366.38
Total Obligations			\$ 118,878,055.10		\$ 3,701,176.00	\$ 2,593,508.27	\$ 179,438.38	\$ 3,366.38	\$ 791,717.10

Name of Redevelopment Agency:

Redevelopment Agency of the City of Torrance

Project Area(s)

Skypark, Downtown and Industrial - combined

RECOGNIZED OBLIGATION PAYMENT SCHEDULE

Per AB 26 - Section 34167 and 34169 (*)

Project Name / Debt Obligation	Payee	Description	Total Outstanding Debt or Obligation As of January 31, 2012	Payment Source	Total Due During 2012-13 Fiscal Year	Payment Schedule		
						July	August	September
1 2001 Tax Allocation Refunding Bonds (Skypark)	Bank of New York	Bonds issued to fund non-housing project	\$ 176,072.03	RPTTF	\$ 176,072.00	\$ 176,072.00		
2 Bond Series A (Downtown)	Bank of New York	Bonds issued to fund non-housing project	\$ 9,947,285.75	RPTTF	\$ 576,007.00			\$ 406,051.25
3 Industrial Series B&C Bond (Industrial)	Bank of New York	Non-housing improvements	\$ 34,245,492.00	RPTTF	\$ 2,450,135.00			\$ 1,872,326.88
4 Bond Admin Fee FY11-12 (Downtown)	Bank of New York	Bond Admin Fees	\$ 2,000.00	RPTTF	\$ 2,000.00	\$ 167.00	\$ 167.00	\$ 167.00
5 Bond Admin Fee FY11-12 (Industrial)	Bank of New York	Bond Admin Fees	\$ 5,000.00	RPTTF	\$ 5,000.00	\$ 416.00	\$ 416.00	\$ 416.00
6 Notes Payable, Developer (Industrial)	Honda	OPA Developer agreement	\$ 1,775,337.00	RPTTF	\$ 1,775,337.00	\$ 1,775,337.00		
7 American Honda Interest (Industrial)	Honda	OPA Developer agreement	\$ 48,000.00	RPTTF	\$ 48,000.00			
8 Admin Cost	Successor Agency	Successor Agency/ Oversight Board	\$ 63,050.00	Admin	\$ 63,050.00	\$ 5,254.00	\$ 5,254.00	\$ 5,254.00
9 Admin Cost	Successor Agency	Successor Agency/ Oversight Board	\$ 164,800.00	Admin	\$ 164,800.00	\$ 13,734.00	\$ 13,734.00	\$ 13,734.00
10 Admin Cost	Successor Agency	Successor Agency/ Oversight Board	\$ 22,150.00	Admin	\$ 22,150.00	\$ 1,846.00	\$ 1,846.00	\$ 1,846.00
11 City Advance 1982 (Industrial)	City of Torrance	Non-housing improvements	\$ 57,516.90	RPTTF	\$ 57,516.90	\$ 57,516.90		
12 City Advance 1985 (Industrial)	City of Torrance	Non-housing improvements	\$ 49,438,665.31	RPTTF	\$ 6,600,450.10	\$ 6,600,450.10		
13 Advance from County 1992-2011 (Downtown)	County of Los Angeles	County Pass-Through Tax Inc Agreement	\$ 20,770,044.43	RPTTF				
14 County Pass Thru-Deferred Interest (Downtown)	City of Torrance	County Pass-Through Tax Inc Agreement	\$ 376,969.57	RPTTF				
15 Salaries FY11-12 (Downtown)	City of Torrance	Employee Salaries & Benefits Program Cost	\$ 50,000.00	RPTTF	\$ 50,000.00	\$ 4,167.00	\$ 4,167.00	\$ 4,167.00
TOTAL			\$ 117,142,382.99		\$ 11,990,518.00	\$ 8,634,960.00	\$ 25,584.00	\$ 2,303,962.13

Reference

Line #	Payee	Agenda 6C Page Number	Description	Amount
Ln 1	Bank of New York	pg5	Tax Allocation Bond	\$176,072.0
Ln 2	Bank of New York	pg 35	Series A Bond Downtown	9,947,285.7
Ln 3	Bank of New York	pg 44,45,46 and 47	Industrial Series B&C Bonds	34,245,492.0
Ln 4	Bank of New York	Pg 50	Bond Admin Cost	2,000.0
Ln 5	Bank of New York	Pg 51, 52	Bond Admin Cost	5,000.0
Ln 6	Excerts from 2011 Audit	Pg 55	Developer's Agreement	1,775,337.0
Ln 7	Accrued Interest	Pg 55	Accrued Interest	48,000.0
Ln 8	Admin cost by project area Downtown	N/A	Successor Agency/ Oversight Board	63,050.0
Ln 9	Admin cost by project area Industrial	N/A	Successor Agency/ Oversight Board	164,800.0
Ln 10	Admin cost by project area Skypark	N/A	Successor Agency/ Oversight Board	22,150.0
Ln 11	City Advance to RDA	See Attached	Start-Up Loan to Agency	57,516.9
Ln 12	City Advance to RDA	See Attached	Start-Up Loan to Agency	49,438,665.3
Ln 13	County Pass-Through	Pg 83	County Deferred Pass through Agreement	20,770,044.4
Ln 14	County Pass-Through Deferred Interest	Pg 83	County Deferred Accrued Interest	376,969.5
Ln 15	Salary and Benefits	pg 94	1/2 FTE Program Services	50,000.0
Total				\$117,142,382.9