

**MINUTES OF THE OVERSIGHT BOARD TO THE CITY OF TORRANCE  
AS SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY  
OF THE CITY OF TORRANCE**

**July 18, 2012**

**OPENING CEREMONIES**

**1. CALL MEETING TO ORDER (3:02 p.m.)**

The meeting was called to order on July 18, 2012 at 3:02 p.m. in the Council Chambers of the City of Torrance.

**Present:** Members Gibson; Parsons; Tsao and Chairperson Maguin.

**Absent:** Members Higdon, Rhilinger, and Smith.

**Staff Present:** Assistant to the City Manager Sunshine; Senior Planning Associate Chun; Assistant Finance Director Flewellyn; Accountant Wu and City Clerk Herbers.

City Clerk Herbers stated that Member Tsao had been duly sworn in as a member.

**2. FLAG SALUTE**

Flag salute was led by Chairperson Maguin.

**3. REPORT OF THE CITY CLERK ON THE POSTING OF THE AGENDA**

City Clerk Herbers reported that the agenda was posted on the Public Notice Board at 3031 Torrance Blvd.

**4. ANNOUNCEMENT OF SUPPLEMENTAL, WITHDRAWN OR DEFERRED ITEMS**

Assistant to the City Manager Sunshine stated that there were no withdrawn or deferred items, but that Item 6A had been presented, that there were two supplemental items to Board Item 6B, and material for Item 6C had been presented. Chairperson Maguin confirmed that the Board had received the supplemental information.

**5. ORAL COMMUNICATIONS**

None

**6. ADMINISTRATIVE**

**6A. Board Secretary – Approve Oversight Board Minutes**

**MOTION:** Moved by Member Parsons, seconded by Member Gibson to approve the minutes of June 20, 2012, as submitted.

Hearing no objection, Chairperson Maguin so ordered.

**ABSENT:** Members Higdon, Rhilinger, and Smith

**6B. Approve the transfer of property by the City, as successor to the dissolved Redevelopment Agency, to the City of Torrance, as Housing Successor Agency.**

Assistant to the City Manager Sunshine presented the material of record for the item and noted that the City needed a resolution from the Oversight Board to clarify the titles of the transferred properties. He noted that the resolution from the Board would not be sent in to the Department of Finance (DOF) as a justification that the properties were acquired by 20% set-aside funds.

There was a discussion on approving the transfer of property and the jurisdiction of the Oversight Board.

In response to a question from Chairman Maguin, Assistant to the City Manager Sunshine stated that the DOF had 30 days to review the lists of housing assets.

Assistant to the City Manager Sunshine stated that if the State informed the City that a property was not a housing asset, then the City would have to liquidate the property and the property would need to go back under the purview of the Oversight Board.

Assistant City Manager Giordano explained that the resolution confirmed that the City was the housing successor agency to the former Torrance Redevelopment Agency and that the Oversight Board directed the City to assume its responsibilities with respect to the Housing Properties. She noted that the DOF would make the final determination.

**MOTION:** Moved by Member Parsons, seconded by Member Tsao to concur with the recommendation of staff report to adopt the resolution.

**VOTE:** Motion carried by unanimous roll call vote.

**ABSENT:** Members Higdon, Rhilinger, and Smith

#### **RESOLUTION NO. OB 2012-03**

#### **A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF TORRANCE MAKING CERTAIN ACKNOWLEDGMENTS AND APPROVALS WITH RESPECT TO HOUSING PROPERTIES AND ASSETS PREVIOUSLY OWNED BY THE REDEVELOPMENT AGENCY OF THE CITY OF TORRANCE**

**MOTION:** Moved by Member Parsons, seconded by Member Tsao to approve Resolution No. OB-2012-03, as read.

**VOTE:** Motion carried by unanimous roll call vote.

**ABSENT:** Members Higdon, Rhilinger, and Smith

#### **6C. Review and Discuss 5 Year Cash Flow Projection.**

Assistant Finance Director Flewellyn presented the material of record for the cash flow projection for the period covering July 1, 2012 through December 31, 2017. He noted that the DOF had stated that no more changes were allowed to the 2012 ROPS.

Assistant Finance Director Flewellyn stated that he had scheduled a meeting with the County to ask for a loan of \$ 2.5 million to cover the bond payment due September 1.

There was a discussion on the County's change to the timing of payment of property tax increments.

**MOTION:** Moved by Member Gibson, seconded by Member Parsons to accept and file the report from Assistant Finance Director Flewellyn.

Hearing no objection, Chairperson Maguin so ordered.

**ABSENT:** Members Higdon, Rhilinger, and Smith

#### **7. Oral Communications**

Assistant to the City Manager Sunshine requested that the next meeting, in which the ROPS for January 2013 through June 2013 would need to be approved, be scheduled for August 15, so that all staff would be present.

#### **ADJOURNMENT**

At 4:17 p.m., Member Parsons moved to adjourn the meeting to August 15, 2012 at 3:00 p.m. in the Council Chambers and to approve excused absences for Members Higdon, Rhilinger and Smith. Member Tsao seconded the motion and, hearing no objection, Chairperson Maguin so ordered.

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