

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

January 9, 2013

OPENING CEREMONIES

1. CALL MEETING TO ORDER (3:00 p.m.)

The meeting was called to order on January 9, 2013 at 3:00 p.m. in the Council Chambers of the City of Torrance.

Present: Members Gibson; Higdon; Parsons; Rhilinger; Smith; Tsao and Chairperson Maguin;

Absent: None;

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

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 properly posted on the Public Notice Board at 3031 Torrance Blvd.

4. APPROVAL OF THE MINUTES

MOTION: Moved by Member Rhilinger, seconded by Member Parsons to approve the minutes of December 13, 2012, as submitted.

Hearing no objection, Chairperson Maguin so ordered.

5. ANNOUNCEMENT OF SUPPLEMENTAL, WITHDRAWN OR DEFERRED ITEMS

Assistant to the City Manager Sunshine stated that there were no supplemental, withdrawn or deferred items.

6. ORAL COMMUNICATIONS

None

7. ADMINISTRATIVE

7A. Approve the Due Diligence Review Report for the former Redevelopment Agency of the City of Torrance

Assistant to the City Manager Sunshine stated that there had been no additional comments to the report subsequent to the last meeting on December 13, 2012.

Assistant Finance Director Flewellyn stated that a copy of the Due Diligence Review Report had been sent to the Department of Finance (DOF), the State Controller's Office and the County Auditor Controller's Office, as required by AB1484. He noted that other than receiving a return receipt for the email, there had been no other comments and therefore, staff was recommending going forward with the report as is.

MOTION: Moved by Member Rhilinger, seconded by Member Smith to approve the Due Diligence Review Report.

VOTE: Motion carried by unanimous roll call vote.

RESOLUTION NO. OB 2013-01

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF TORRANCE APPROVING THE DUE DILIGENCE REVIEW REPORT

MOTION: Moved by Member Rhilinger, seconded by Member Parsons to approve Resolution No. OB-2013-01, as read.

VOTE: Motion carried by unanimous voice vote.

8. ORAL COMMUNICATIONS

Member Rhilinger stated that she was not available for meetings for the first three weeks in February.

In response to a question from Member Higdon, Assistant Finance Director Flewellyn stated that the DOF website listed the dollar amounts of Low Mod money that had been returned to the state from each city, but not any other funds that the State had estimated to be returned.

Assistant to the City Manager Sunshine stated that if staff had further information on the totals that had been returned to the State, they would forward it to the Board. He noted that the next step would be for staff to prepare the property and asset management reports and valuations for review by the Board.

Assistant Finance Director Flewellyn noted the DOF had until April 1 to issue their determination letter on the Due Diligence Report. He stated that after the DOF issued the determination letter, then the City could file for a finding of completion. He noted that the City would quickly file for the finding of completion, because receiving the finding would allow the discussion of placing the eligible obligation City loans back on the ROPS.

Assistant Finance Director Flewellyn noted the following dates:

- March 1: ROPS 4 was due to DOF
- April 1: DOF determination letter was due from the DOF

Assistant to the City Manager Sunshine recommended that the Board meet on February 20 to discuss and approve ROPS 4.

9. ADJOURNMENT

At 3:11 p.m., Member Parsons moved to adjourn the meeting to February 20, 2013 at 3:00 p.m. in the Council Chambers. Member Tsao seconded the motion and, hearing no objection, Chairperson Maguin so ordered.

###