

Board Meeting of
January 27, 2016

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

SUBJECT: Approval of Recognized Obligation Payment Schedule (ROPS 16-17)

RECOMMENDATION

Recommendation that the Oversight Board:

1. Adopt a **RESOLUTION** finding the loan agreements between the City and the Former Redevelopment Agency of the City of Torrance listed in the ROPS16-17 as legitimate obligations of the Former Redevelopment Agency and approve City Loans Repayment Schedule in accordance with AB 1484 and SB 107.
2. Adopt a **RESOLUTION** approving the Recognized Obligation Payment Schedule (ROPS 16-17) for the period of July 1, 2016 through June 30, 2017, 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) for each six month period. Under Senate Bill 107, the ROPS period has changed from six months to twelve months, July to June. Pursuant to HSC section 34179.7 (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 September 22, 2015, the City Council acting as the Successor Agency to the Redevelopment Agency adopted a ROPS for the period of January 1 through June 30, 2016 (ROPS 15-16A). The Oversight Board reviewed and approved the ROPS 15-16B on September 23, 2015. The Oversight Board is now required to approve the ROPS covering the next twelve month period, ROPS 16-17, which covers the period of July 1, 2016 through June 30, 2017 for submission before the February 1, 2016 deadline.

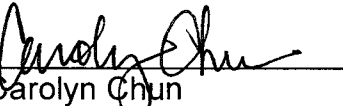
On February 26, 2014 Your Honorable Body approved Resolution OB 2014-01 finding that the City loans listed on the ROPS 14-15A are legitimate obligations of the Former Redevelopment Agency. On April 8, 2014 and May 16, 2014, the California State Department of Finance denied the loan agreements listed on the ROPS 14-15A. Although the State Department of Finance denied the Loan Agreements, staff still maintains that these loan agreements were formally approved and are legitimate obligations of the Former Redevelopment Agency. In addition, SB 107 also allows for loans between the Former Redevelopment Agency and the City to be listed as enforceable obligations on the ROPS. Therefore staff ask your Honorable Body to

approve those loans again through ROPS 16-17 and a related City Loans Repayment Schedule (Attachment A).

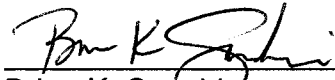
Staff recommends that the Oversight Board adopt a **RESOLUTION** finding the loan agreements between the City and the Former Redevelopment Agency of the City of Torrance listed in the ROPS16-17 as legitimate obligations of the Former Redevelopment Agency in accordance with AB 1484 and SB 107 and approve the City Loans Repayment Schedule and adopt a **RESOLUTION** approving the Recognized Obligation Payment Schedule (ROPS 16-17) for the period of July 1, 2016 through June 30, 2017, 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.

Respectfully submitted,

Brian K. Sunshine
Assistant to the City Manager

By 
Carolyn Chun
Senior Planning Associate

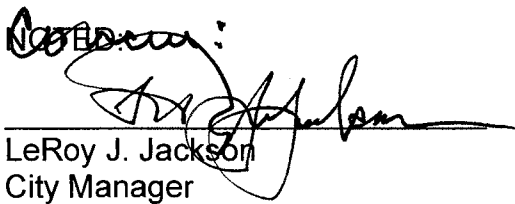
CONCUR:



Brian K. Sunshine
Assistant to the City Manager

for 

Kenneth Flewellyn
Assistant Finance Director



LeRoy J. Jackson
City Manager

Attachments:

- A. **RESOLUTION** (Loan agreements and City Loans Repayment Schedule)
- B. **RESOLUTION** (ROPS 16-17)
- C. Recognized Obligation Payment Schedule 16-17: July 1, 2016 - June 30, 2017
- D. Resolution OB 2014-01

RESOLUTION NO. OB2016-01

A RESOLUTION OF THE OVERSIGHT BOARD TO THE CITY OF TORRANCE AS SUCCESSOR AGENCY TO THE FORMER REDEVELOPMENT AGENCY OF THE CITY OF TORRANCE FINDING THAT THE LOAN AGREEMENTS BETWEEN THE CITY AND THE FORMER REDEVELOPMENT AGENCY LISTED IN THE ROPS 16-17 AS LEGITIMATE OBLIGATIONS OF THE FORMER REDEVELOPMENT AGENCY AND APPROVE A REPAYMENT SCHEDULE IN ACCORDANCE WITH AB 1484 AND SB 107

WHEREAS, Redevelopment Dissolution Bill ABX1-26 and AB1484 require the Oversight Board to approve the Recognized Obligation Payment Schedule (ROPS) every six months; SB 107 changed it to be approved by Oversight Board every twelve months commencing with ROPS 16-17; 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, Health and Safety Code section 34191.4(b)(1) states that before a loan agreement between the former Redevelopment Agency and the City can be deemed an enforceable obligation and listed on a ROPS, the Oversight Board must making a finding that the loan was for a legitimate redevelopment purpose; and

WHEREAS, all loans placed on the ROPS16-17 were agreements between the Redevelopment Agency and the City for legitimate redevelopment purposes and shall be deemed enforceable; and

WHEREAS, Redevelopment Dissolution Bill ABX1-26 and AB1484 require each Successor Agency to approve a Repayment Schedule upon receiving a Finding of Completion from the California Department of Finance; and

WHEREAS, the Repayment Schedule is a formal description of legitimate obligations of the former Redevelopment Agency.

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 to the Successor Agency of the former Redevelopment Agency of the City of Torrance finds that all loans listed on ROPS 16-17 between the former Redevelopment Agency of the City of Torrance and the City of Torrance were for legitimate redevelopment purposes.

SECTION 2

The Oversight Board to the Successor Agency to the Former Redevelopment Agency of the City of Torrance approved the attached Repayment Schedule listed as Exhibit A.

SECTION 3

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

INTRODUCED, APPROVED, AND ADOPTED this 27th day of January, 2015.

ATTEST:

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

Secretary to the Oversight Board

**CITY OF TORRANCE
CITY LOANS REPAYMENT SCHEDULE (ROPS #20 - #35):**

		Amount	Payment Source
Total loan amount (principal & interest) as of June 30, 2016		\$ 20,419,789.00	
payment for ROPS 18-19	#20	(21,667.00)	RPTTF
	#21	(589,780.00)	RPTTF
payment for ROPS 19-20	#21	(991,885.00)	RPTTF
payment for ROPS 20-21	#21	(1,086,873.00)	RPTTF
payment for ROPS 21-22	#21	(1,082,397.00)	RPTTF
	#22	(77,932.00)	RPTTF
payment for ROPS 22-23	#22	(1,238,361.00)	RPTTF
payment for ROPS 23-24	#22	(1,318,605.00)	RPTTF
payment for ROPS 24-25	#22	(989,012.00)	RPTTF
	#23	(105,761.00)	RPTTF
	#24	(306,494.00)	RPTTF
payment for ROPS 25-26	#24	(485,821.00)	RPTTF
	#25	(998,308.00)	RPTTF
payment for ROPS 26-27	#25	(74,010.00)	RPTTF
	#26	(1,389,219.00)	RPTTF
payment for ROPS 27-28	#26	(1,551,489.00)	RPTTF
payment for ROPS 28-29	#26	(797,422.00)	RPTTF
	#27	(2,029,175.00)	RPTTF
	#28	(149,655.00)	RPTTF
payment for ROPS 29-30	#28	(906,582.00)	RPTTF
	#29	(1,191,656.00)	RPTTF
	#30	(150,753.00)	RPTTF
	#31	(820,517.00)	RPTTF
payment for ROPS 30-31	#31	(271,019.00)	RPTTF
	#32	(1,307,711.00)	RPTTF
	#33	(230,665.00)	RPTTF
	#34	(172,455.00)	RPTTF
	#35	(84,565.00)	RPTTF
Total loan balance as of June 30, 2031		\$ -	

**CITY OF TORRANCE
ESTIMATED FUNDS AVAILABLE FOR CITY LOANS REPAYMENT**

FY 2012-2013 (base year)

	ROPS II 6/1/2012	ROPS III 1/1/2013	ROPS 13-14A 6/3/2013	ROPS 13-14B 1/1/2014	ROPS 14-15A 6/1/2014	ROPS 14-15B 1/1/2015	ROPS 15-16A 6/1/2015	ROPS 15-16B 1/4/2016	ROPS 16-17A 6/1/2016	ROPS 16-17B 1/1/2017	ROPS 17-18A 6/1/2017	ROPS 17-18B 1/1/2018	ROPS 18-19A 6/1/2018	ROPS 18-19B 1/1/2019
RPTTF-Property tax	2,805,166	2,657,687	4,416,210	2,760,268	4,307,817	3,078,660	4,412,440	3,113,308	4,544,813	3,206,707	4,681,158	3,302,908	4,821,592	3,401,996
Less: Admin	(7,065)	(128,096)	(17,229)	(112,478)	(15,338)	(116,567)	(14,424)	(124,549)	(18,179)	(128,268)	(18,725)	(132,116)	(19,286)	(136,080)
Less: Pass thru	(1,106,577)	(762,741)	(1,738,323)	(1,298,553)	(1,773,090)	(1,412,115)	(1,747,586)	(966,699)	(1,817,925)	(1,282,683)	(1,872,463)	(1,321,163)	(1,928,637)	(1,360,798)
Available RPTTF	1,691,525	1,766,849	2,660,658	1,349,237	2,519,389	1,549,978	2,650,430	2,022,060	2,708,709	1,795,756	2,789,970	1,849,629	2,873,669	1,905,118

Obligations:														
Admin					125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000
Debt Svc				703,338	1,833,338	672,166	1,866,321	639,197	1,899,198	604,437	1,934,438	567,745	1,962,745	529,261
Misc.				15,950	22,200	-	5,650	-	5,750	-	5,850	-	5,850	-
SERAF loan repayment					269,426	376,406	376,406	376,406	192,017	424,366	243,372	320,977	47,161	
Total obligation	844,288	1,980,538	797,166	1,140,603	2,221,965	1,153,803	2,308,660	1,013,722	2,140,756	2,308,660	1,013,722	2,140,756	654,261	654,261

32,725

Residue					538,851	752,812	384,033	848,732	486,744	641,953	481,310	835,907	732,913	1,250,857
50% of residue increase over base year					x50%	x50%	x50%	x50%	x50%	x50%	x50%	x50%	x50%	x50%
					269,426	376,406	192,017	424,366	243,372	320,977	240,655	417,953	366,457	625,428

SERAF loan repayment

paid off SERAF in ROPS 18-19

start to pay City loans in ROPS 18-19

City loans repayment

611,447

CITY OF TORRANCE
ESTIMATED FUNDS AVAILABLE FOR CITY LOANS REPAYMENT

	ROPS 19-20A 6/1/2019	ROPS 19-20B 1/1/2020	ROPS 20-21A 6/1/2020	ROPS 20-21B 1/1/2021	ROPS 21-22A 6/1/2021	ROPS 21-22B 1/1/2022	ROPS 22-23A 6/1/2022	ROPS 22-23B 1/1/2023	ROPS 23-24A 6/1/2023	ROPS 23-24B 1/1/2024	ROPS 24-25A 6/1/2024	ROPS 24-25B 1/1/2025	ROPS 25-26A 6/1/2025	ROPS 25-26B 1/1/2026
RPTTF-Property tax	4,966,240	3,504,056	5,115,227	3,609,177	5,268,684	3,717,453	5,426,745	3,828,976	5,589,547	3,943,845	5,757,233	4,062,161	5,929,950	4,184,026
Less: Admin	(19,865)	(140,162)	(20,461)	(144,367)	(21,075)	(148,698)	(21,707)	(153,159)	(22,358)	(157,754)	(23,029)	(162,486)	(237,198)	(167,361)
Less: Pass thru	(1,986,496)	(1,401,622)	(2,046,091)	(1,443,671)	(2,107,474)	(1,486,981)	(2,170,698)	(1,531,590)	(2,235,819)	(1,577,538)	(2,302,893)	(1,624,864)	(2,371,980)	(1,673,610)
Available RPTTF	2,959,879	1,962,271	3,048,675	2,021,139	3,140,136	2,081,773	3,234,340	2,144,227	3,331,370	2,208,553	3,431,311	2,274,810	3,320,772	2,343,054

Obligations:														
Admin	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000
Debt Svc	2,004,261	488,294	2,048,294	444,964	2,089,964	399,274	2,134,274	351,083	2,181,083	300,255	2,235,254	246,510	2,291,510	189,709
Misc.	5,850	-	5,900	-	-	-	6,000	-	6,050	-	6,100	-	6,150	-
SERAF loan repayment														

Total obligation	2,135,111	613,294	2,179,194	569,964	2,220,914	524,274	2,265,274	476,083	2,312,133	425,255	2,366,354	371,510	2,422,660	314,709
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SCO audit fee

Residue	824,768	1,348,977	869,481	1,451,175	919,222	1,557,499	969,066	1,668,144	1,019,237	1,783,298	1,064,957	1,903,300	898,112	2,028,345
50% of residue increase over base year	x50%	x50%	x50%	x50%	x50%	x50%	x50%	x50%	x50%	x50%	x50%	x50%	x50%	x50%
	412,384	674,489	434,741	725,588	459,611	778,750	484,533	834,072	509,618	891,649	532,479	951,650	449,056	1,014,173

SERAF loan repayment

City loans repayment		991,885		1,086,873		1,160,329		1,238,361		1,318,605		1,401,267		1,484,129
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CITY OF TORRANCE
ESTIMATED FUNDS AVAILABLE FOR CITY LOANS REPAYMENT

	ROPS 26-27A 6/1/2026	ROPS 26-27B 1/1/2027	ROPS 27-28A 6/1/2027	ROPS 27-28B 1/1/2028	ROPS 28-29A 6/1/2088	ROPS 28-29B 1/1/2029	ROPS 29-30A 6/1/2029	ROPS 29-30B 1/1/2030	ROPS 30-31A 6/1/2030	ROPS 30-31B 1/1/2031	TOTAL
RPTTF-Property tax	6,107,849	4,309,546	6,291,084	4,438,833	6,479,817	4,571,998	6,674,211	4,709,158	6,874,438	4,850,432	
Less: Admin	(244,314)	(172,382)	(251,643)	(177,553)	(259,193)	(182,880)	(266,968)	(188,366)	(274,978)	(194,017)	
Less: Pass thru	(2,443,140)	(1,723,819)	(2,516,434)	(1,775,533)	(2,591,927)	(1,828,799)	(2,669,685)	(1,883,663)	(2,749,775)	(1,940,173)	
Available RPTTF	3,420,395	2,413,346	3,523,007	2,485,746	3,628,697	2,560,319	3,737,558	2,637,128	3,849,685	2,716,242	

Obligations:											
Admin	125,000	125,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
Debt Svc	2,344,709	129,853									
Misc.	6,200	-	6,250	-	-	-	-	-	-	-	
SERAF loan repayment											1,873,725

Total obligation	2,475,909	254,853	31,250	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
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SCO audit fee

Residue	944,486	2,158,493	3,491,757	2,460,746	3,603,697	2,535,319	3,712,558	2,612,128	3,824,685	2,691,242	
50% of residue increase over base year	x50%	x50%	x50%	x50%	x50%	x50%	x50%	x50%	x50%	x50%	
	472,243	1,079,246	1,745,879	1,230,373	1,801,849	1,267,659	1,856,279	1,306,064	1,912,343	1,345,621	

SERAF loan repayment

City loans repayment	1,463,229		1,551,489	2,976,252	3,069,508	2,066,415					20,419,789
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RESOLUTION NO. OB2016-02

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 16-17) FOR THE PERIOD OF JULY 1, 2016 THROUGH JUNE 30, 2017

WHEREAS, Redevelopment Dissolution Bill 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.

WHEREAS, under Senate Bill 107, the ROPS period has changed from six months to twelve months, July to June.

WHEREAS, pursuant to HSC section 34179.7 (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 16-17), listed as Exhibit A, for the period of July 1, 2016 through June 30, 2017.

SECTION 2

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

INTRODUCED, APPROVED, AND ADOPTED this 27th day of January, 2016.

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

Recognized Obligation Payment Schedule (ROPS 16-17) - Summary

Filed for the July 1, 2016 through June 30, 2017 Period

Successor Agency: Torrance
 County: Los Angeles

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)		16-17A Total	16-17B Total	ROPS 16-17 Total
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding				
A Sources (B+C+D):		\$ -	\$ -	\$ -
B Bond Proceeds Funding		-	-	-
C Reserve Balance Funding		-	-	-
D Other Funding		-	-	-
E Enforceable Obligations Funded with RPTTF Funding (F+G):		\$ 2,222,365	\$ 1,153,804	\$ 3,376,169
F Non-Administrative Costs		2,097,365	1,028,804	3,126,169
G Administrative Costs		125,000	125,000	250,000
H Current Period Enforceable Obligations (A+E):		\$ 2,222,365	\$ 1,153,804	\$ 3,376,169

Stephen Maguin Oversight Board Chairman
 Name Title
 /s/ 1/27/2016
 Signature Date

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.

Torrance Recognized Obligation Payment Schedule (ROPS 16-17) - ROPS Detail
 July 1, 2016 through June 30, 2017
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	L	M	16-17A			16-17B			V	W			
													Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)							
													Bond Proceeds	Reserve Balance	Other Funds	Bond Proceeds	Reserve Balance	Other Funds					
2	Bond Series A (Downtown)	Bonds issued On or Before 12/31/10	7/15/1998	9/1/2028	Bank of New York	Bonds issued to fund non-housing project		7,456,759	N	\$ 576,575													
3	Industrial Series B&C Bond (Industrial)	Bonds issued On or Before 12/31/10	7/1/1988	9/1/2028	Bank of New York	Bonds issued to fund non-housing project		24,856,530	N	\$ 1,925,061													
4	Bond Admin Fee FY16-17 (Downtown)	Fees	7/1/2016	6/30/2017	Bank of New York	Bond Admin Fees		2,200	N	\$ 2,200													
5	Bond Admin Fee FY16-17 (Industrial)	Fees	7/1/2016	6/30/2017	Bank of New York	Bond Admin Fees		3,950	N	\$ 3,950													
9	Admin Cost	Admin Costs, litigation	7/1/2015	6/30/2016	Successor Agency	Successor Agency/Oversight Board		250,000	N	\$ 250,000													
18	Loan from Low Mod Housing Fund on 5/10/2010 SERAF payment	SERAF/ERAF	5/4/2010	6/30/2015	Successor Agency for Low Mod Housing Fund	Loan to pay SERAF payment		987,577	N	\$ 616,383													
19	Loan from Low Mod Housing Fund on 5/10/2011 SERAF payment	SERAF/ERAF	4/30/2011	6/30/2016	Successor Agency for Low Mod Housing Fund	Loan to pay SERAF payment		240,316	N														
20	Loan from City of Torrance	City/County Loan (Prior 06/28/11), Other	9/3/1982	6/30/2099	City of Torrance	City's loan to industrial project area		21,667	N														
21	Loan from City of Torrance	City/County Loan (Prior 06/28/11), Other	4/6/1985	6/30/2099	City of Torrance	City's loan to industrial project area		3,750,935	N														
22	Loan from City of Torrance	City/County Loan (Prior 06/28/11), Other	5/7/1985	6/30/2099	City of Torrance	City's loan to industrial project area		3,923,910	N														
23	Loan from City of Torrance	City/County Loan (Prior 06/28/11), Other	7/1/1985	6/30/2099	City of Torrance	City's loan to industrial project area		105,761	N														
24	Loan from City of Torrance	City/County Loan (Prior 06/28/11), Other	7/23/1985	6/30/2099	City of Torrance	City's loan to industrial project area		792,315	N														
25	Loan from City of Torrance	City/County Loan (Prior 06/28/11), Other	9/24/1985	6/30/2099	City of Torrance	City's loan to industrial project area		1,072,318	N														
26	Loan from City of Torrance	City/County Loan (Prior 06/28/11), Other	10/1/1985	6/30/2099	City of Torrance	City's loan to industrial project area		3,738,130	N														
27	Loan from City of Torrance	City/County Loan (Prior 06/28/11), Other	10/1/1985	6/30/2099	City of Torrance	City's loan to industrial project area		2,028,175	N														
28	Loan from City of Torrance	City/County Loan (Prior 06/28/11), Other	2/6/1986	6/30/2099	City of Torrance	City's loan to industrial project area		1,056,237	N														
29	Loan from City of Torrance	City/County Loan (Prior 06/28/11), Other	7/1/1987	6/30/2099	City of Torrance	City's loan to industrial project area		1,191,959	N														
30	Loan from City of Torrance	City/County Loan (Prior 06/28/11), Other	4/24/1990	6/30/2099	City of Torrance	City's loan to industrial project area		150,753	N														
31	Loan from City of Torrance	City/County Loan (Prior 06/28/11), Other	2/1/1997	6/30/2099	City of Torrance	City's loan to industrial project area		1,091,537	N														
32	Loan from City of Torrance	City/County Loan (Prior 06/28/11), Other	10/20/1998	6/30/2099	City of Torrance	City's loan to industrial project area		1,307,711	N														
33	Loan from City of Torrance	City/County Loan (Prior 06/28/11), Other	1/5/1999	6/30/2099	City of Torrance	City's loan to industrial project area		230,695	N														
34	Loan from City of Torrance	City/County Loan (Prior 06/28/11), Other	4/13/1999	6/30/2099	City of Torrance	City's loan to industrial project area		172,455	N														
35	Loan from City of Torrance	City/County Loan (Prior 06/28/11), Other	9/21/1999	6/30/2099	City of Torrance	City's loan to industrial project area		84,964	N														
37	Loan from Los Angeles County	City/County Loan (Prior 06/28/11), Other	4/6/1991	7/10/2029	Los Angeles County	County's loan to Downtown project area		13,925,348	N														
38	Housing Entry Administrative Cost Allowance	Housing Entry Administrative Cost	7/1/2014	6/30/2015	Successor Agency for Low Mod Housing Fund	Housing Entry Administrative Cost			N														
39									N	\$													
40									N	\$													
41									N	\$													
42									N	\$													
43									N	\$													
44									N	\$													
45									N	\$													
46									N	\$													
47									N	\$													
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60									N	\$													

Torrance Recognized Obligation Payment Schedule (ROPS 16-17) - Report of Cash Balances
(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I								
									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.							
									Fund Sources							
Bond Proceeds		Reserve Balance		Other		RPTTF										
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.	Non-Admin and Admin	Comments										
ROPS 15-16A Actuals (07/01/15 - 12/31/15)																
1	Beginning Available Cash Balance (Actual 07/01/15)	2,926,412				1,069			\$2,925,356 of \$2,926,412 represents required bond reserve amount per bond indenture.							
2	Revenue/Income (Actual 12/31/15) RPTTF amounts should tie to the ROPS 15-16A distribution from the County Auditor-Controller during June 2015	675		1,863		1,128	2,264,534									
3	Expenditures for ROPS 15-16A Enforceable Obligations (Actual 12/31/15)	1,614		1,863		845	2,264,488		16 used PPA of \$1,863.							
4	Retention of Available Cash Balance (Actual 12/31/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)															
5	ROPS 15-16A RPTTF Balances Remaining															
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ 2,925,473	\$ -	\$ -	\$ -	\$ 1,352	\$ 46									
ROPS 15-16B Estimate (01/01/16 - 06/30/16)																
7	Beginning Available Cash Balance (Actual 01/01/16) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ 2,925,473	\$ -	\$ -	\$ -	\$ 1,352	\$ 46									
8	Revenue/Income (Estimate 06/30/16) RPTTF amounts should tie to the ROPS 15-16B distribution from the County Auditor-Controller during January 2016	500				100	1,140,604									
9	Expenditures for ROPS 15-16B Enforceable Obligations (Estimate 06/30/16)						1,140,604									
10	Retention of Available Cash Balance (Estimate 06/30/16) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)															
11	Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)	\$ 2,925,973	\$ -	\$ -	\$ -	\$ 1,452	\$ 46									

Recognized Obligation Payment Schedule (ROPS 16-17) - Summary

Filed for the July 1, 2016 through June 30, 2017 Period

Successor Agency: Torrance
 County: Los Angeles

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)

	16-17A Total	16-17B Total	Total
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding			
A Sources (B+C+D):	\$ -	\$ -	\$ -
B Bond Proceeds Funding	-	-	-
C Reserve Balance Funding	-	-	-
D Other Funding	-	-	-
E Enforceable Obligations Funded with RPTTF Funding (F+G):	\$ 2,222,365	\$ 1,153,804	\$ 3,376,169
F Non-Administrative Costs	2,097,365	1,028,804	3,126,169
G Administrative Costs	125,000	125,000	250,000
H Current Period Enforceable Obligations (A+E):	\$ 2,222,365	\$ 1,153,804	\$ 3,376,169

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 _____ Oversight Board Chairman
 Name Title
 /s/ _____ 1/27/2016
 Signature Date

Torrance Recognized Obligation Payment Schedule (ROPS 16-17) - ROPS Detail

July 1, 2016 through June 30, 2017

(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	L	M	N			O			P			Q	R	S	T	U	V	W							
													Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	ROPS 16-17 Total	16-17A								16-17B			16-17A Total	16-17B Total		
																					Bond Proceeds								Reserve Balance	Other Funds	Bond Proceeds			Reserve Balance	Other Funds
2	Bond Series A (Downtown)	Bonds Issued On or Before 12/31/10	7/15/1998	9/1/2028	Bank of New York	Bonds issued to fund non-housing project		\$ 67,844,689	N	\$ 576,575																									
3	Industrial Series BAC Bond (Industrial)	Bonds Issued On or Before 12/31/10	7/1/1998	9/1/2028	Bank of New York	Bonds issued to fund non-housing project		24,856,530	N	1,925,061																									
4	Bond Admin Fee FY16-17 (Downtown)	Fees	7/1/2016	6/30/2017	Bank of New York	Bond Admin Fees		2,200	N	2,200																									
5	Bond Admin Fee FY16-17 (Industrial)	Fees	7/1/2016	6/30/2017	Bank of New York	Bond Admin Fees		3,950	N	3,950																									
9	Admin Cost	Admin Costs, litigation	7/1/2015	6/30/2016	Successor Agency	Successor Agency/Oversight Board		250,000	N	250,000																									
18	Loan from Low Mod Housing Fund on 5/10/2010 SERAF payment	SERAFERAF	5/4/2010	6/30/2015	Successor Agency for Low Mod Housing Fund	Loan to pay SERAF payment		987,577	N	916,383																									
19	Loan from Low Mod Housing Fund on 5/10/2011 SERAF payment	SERAFERAF	4/30/2011	6/30/2016	Successor Agency for Low Mod Housing Fund	Loan to pay SERAF payment		240,316	N																										
20	Loan from City of Torrance	City/County Loan (Prior 06/28/11), Other	9/2/1992	6/30/2099	City of Torrance	City's loan to industrial project area		21,897	N																										
21	Loan from City of Torrance	City/County Loan (Prior 06/28/11), Other	4/9/1985	6/30/2099	City of Torrance	City's loan to industrial project area		3,750,935	N																										
22	Loan from City of Torrance	City/County Loan (Prior 06/28/11), Other	5/7/1985	6/30/2099	City of Torrance	City's loan to industrial project area		3,023,910	N																										
23	Loan from City of Torrance	City/County Loan (Prior 06/28/11), Other	7/1/1985	6/30/2099	City of Torrance	City's loan to industrial project area		105,761	N																										
24	Loan from City of Torrance	City/County Loan (Prior 06/28/11), Other	7/23/1985	6/30/2099	City of Torrance	City's loan to industrial project area		792,315	N																										
25	Loan from City of Torrance	City/County Loan (Prior 06/28/11), Other	9/24/1985	6/30/2099	City of Torrance	City's loan to industrial project area		1,072,318	N																										
26	Loan from City of Torrance	City/County Loan (Prior 06/28/11), Other	10/1/1985	6/30/2099	City of Torrance	City's loan to industrial project area		3,238,130	N																										
27	Loan from City of Torrance	City/County Loan (Prior 06/28/11), Other	10/1/1985	6/30/2099	City of Torrance	City's loan to industrial project area		2,028,175	N																										
28	Loan from City of Torrance	City/County Loan (Prior 06/28/11), Other	2/18/1986	6/30/2099	City of Torrance	City's loan to industrial project area		1,056,237	N																										
29	Loan from City of Torrance	City/County Loan (Prior 06/28/11), Other	7/1/1987	6/30/2099	City of Torrance	City's loan to industrial project area		1,181,656	N																										
30	Loan from City of Torrance	City/County Loan (Prior 06/28/11), Other	4/24/1990	6/30/2099	City of Torrance	City's loan to industrial project area		150,753	N																										
31	Loan from City of Torrance	City/County Loan (Prior 06/28/11), Other	2/1/1997	6/30/2099	City of Torrance	City's loan to industrial project area		1,091,537	N																										
32	Loan from City of Torrance	City/County Loan (Prior 06/28/11), Other	10/20/1998	6/30/2099	City of Torrance	City's loan to industrial project area		1,307,711	N																										
33	Loan from City of Torrance	City/County Loan (Prior 06/28/11), Other	1/5/1999	6/30/2099	City of Torrance	City's loan to industrial project area		230,695	N																										
34	Loan from City of Torrance	City/County Loan (Prior 06/28/11), Other	4/13/1999	6/30/2099	City of Torrance	City's loan to industrial project area		172,455	N																										
35	Loan from City of Torrance	City/County Loan (Prior 06/28/11), Other	9/21/1999	6/30/2099	City of Torrance	City's loan to industrial project area		84,964	N																										
37	Loan from Los Angeles County	City/County Loan (Prior 06/28/11), Other	4/4/1991	7/1/2026	Los Angeles County	County's loan to Downtown project area		13,025,348	N																										
38	Housing Entity Administrative Cost	Housing Entity Admin. Cost	7/1/2014	6/30/2015	Successor Agency for Low Mod Housing Fund	Housing Entity Administrative Cost			N																										
39									N																										
40									N																										
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Torrance Recognized Obligation Payment Schedule (ROPS 16-17) - Report of Cash Balances
(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I							
									Fund Sources						
									Bond Proceeds		Reserve Balance		Other		RPTTF
Bonds issued on or before 12/31/10	Bonds issued on or after 01/01/11	Prior ROPS and DDR RPTTF balances retained	Prior ROPS RPTTF distributed as reserve for future period(s)	Rent, grants, interest, etc.	Non-Admin and Admin	Comments									
Cash Balance Information by ROPS Period															
ROPS 15-16A Actuals (07/01/15 - 12/31/15)															
1	Beginning Available Cash Balance (Actual 07/01/15)	2,926,412				1,069			\$2,925,356 of \$2,926,412 represents required bond reserve amount per bond indenture.						
2	Revenue/Income (Actual 12/31/15) RPTTF amounts should tie to the ROPS 15-16A distribution from the County Auditor-Controller during June 2015	675		1,863		1,128	2,264,534								
3	Expenditures for ROPS 15-16A Enforceable Obligations (Actual 12/31/15)	1,614		1,863		845	2,264,488		used PPA of \$1,863.						
4	Retention of Available Cash Balance (Actual 12/31/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)														
5	ROPS 15-16A 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)	\$ 2,925,473	\$ -	\$ -	\$ -	\$ 1,352	\$ 46								
ROPS 15-16B Estimate (01/01/16 - 06/30/16)															
7	Beginning Available Cash Balance (Actual 01/01/16) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ 2,925,473	\$ -	\$ -	\$ -	\$ 1,352	\$ 46								
8	Revenue/Income (Estimate 06/30/16) RPTTF amounts should tie to the ROPS 15-16B distribution from the County Auditor-Controller during January 2016	500				100	1,140,604								
9	Expenditures for ROPS 15-16B Enforceable Obligations (Estimate 06/30/16)						1,140,604								
10	Retention of Available Cash Balance (Estimate 06/30/16) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)														
11	Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)	\$ 2,925,973	\$ -	\$ -	\$ -	\$ 1,452	\$ 46								

RESOLUTION NO. OB2014-01

A RESOLUTION OF THE OVERSIGHT BOARD TO THE CITY OF TORRANCE AS SUCCESSOR AGENCY TO THE FORMER REDEVELOPMENT AGENCY OF THE CITY OF TORRANCE FINDING THAT THE LOAN AGREEMENTS BETWEEN THE CITY AND LOS ANGELES COUNTY AND THE FORMER REDEVELOPMENT AGENCY LISTED IN THE ROPS 14-15A AS LEGITIMATE OBLIGATIONS OF THE FORMER REDEVELOPMENT AGENCY IN ACCORDANCE WITH AB 1484

WHEREAS, Redevelopment Dissolution Bill 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, Health and Safety Code section 34191.4(b)(1) states that before a loan agreement between the former Redevelopment Agency and Los Angeles County and the City can be deemed an enforceable obligation and listed on a ROPS, the Oversight Board must making a finding that the loan was for a legitimate redevelopment purpose; and

WHEREAS, all loans placed on the ROPS14-15A were agreements between the Redevelopment Agency and Los Angeles County and the City for legitimate redevelopment purposes and shall be deemed enforceable.

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

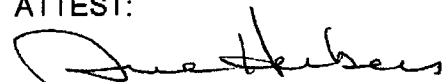
The Oversight Board to the Successor Agency of the former Redevelopment Agency of the City of Torrance finds that all loans listed on ROPS 14-15A between the former Redevelopment Agency of the City of Torrance and Los Angeles County and the City of Torrance were for legitimate redevelopment purposes.

SECTION 2

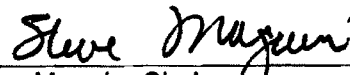
The Oversight Board Secretary shall certify to the adoption of this Resolution.

INTRODUCED, APPROVED, AND ADOPTED this 26th day of February, 2014.

ATTEST:



Secretary to the Oversight Board



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

