

**MINUTES OF THE OVERSIGHT BOARD TO THE CITY OF TORRANCE December 13, 2012
AS SUCCESSOR AGENCY TO THE FORMER REDEVELOPMENT AGENCY
OF THE CITY OF TORRANCE**

OPENING CEREMONIES

1. CALL MEETING TO ORDER

The meeting was called to order on December 13, 2012 at 2:03 p.m. in the West Annex Commission Room, City Hall, Torrance.

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

Absent: Members Higdon and Smith;

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

Member Rhilinger requested that it be noted in the minutes of October 3, 2013 that there had been no public comment for Item 6A, the Due Diligence Review Report.

City Clerk stated that the scriveners' error would be corrected, as the minutes of October 3, 2012 had already been approved at the October 11, 2012 meeting.

MOTION: Moved by Member Parsons, seconded by Member Rhilinger to approve the minutes of October 11, 2012, as submitted. Hearing no objection, Chairperson Maguin so ordered.

ABSENT: Members Higdon and Smith

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 ANNOUNCEMENT OF SUPPLEMENTAL, WITHDRAWN OR DEFERRED ITEMS

Assistant to the City Manager Sunshine stated that there were no supplemental, withdrawn or deferred items.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. Submit for Review and Public comment the Due Diligence Review Report for the former Redevelopment Agency of the City of Torrance

Assistant Finance Director Flewellyn stated that staff recommended that the Oversight Board accept for review and public comment the Due Diligence Review Report for the former Redevelopment Agency of the City of Torrance and set a meeting date for final approval, prior to January 15, 2013. He presented the report and explained the negative cash balance, which he noted, would be included either on the next ROPS in March 2013 or the ROPS in September, as a loan from the City. He noted that the report stated that there was no money to allocate to the County at this time.

In response to a question from Member Parsons, Assistant Finance Director Flewellyn stated that a Finding of Completion (FOC) was needed from the Department of Finance (DOF) before the amount could be placed on the ROPS.

Responding to a question from Member Parsons, Assistant to the City Manager Sunshine stated that the only public comment that had been received was from companies that offered to help the City sell property.

Assistant to the City Manager Sunshine stated that once the FOC had been received, then the Agency would need to submit a property management plan to the State, which would then determine if the property had a public purpose or needed to be liquidated.

City Clerk Herbers stated that the press had been given a copy of the meeting agenda and had been invited to the meeting.

Jacques Ray, Torrance, stated that he was interested in a list of properties that were being liquidated.

Assistant to the City Manager Sunshine stated that currently there was no list, but that Mr. Ray would be contacted when there was a list and a public comment period. Assistant to the City Manager Sunshine noted that the properties would be required to be appraised and sold at market value.

City Clerk Herbers noted that she would record Mr. Ray's contact information.

MOTION: Moved by Member Tsao, seconded by Member Gibson to accept the Due Diligence Review Report.

VOTE: Motion carried by unanimous roll call vote.

ABSENT: Members Higdon and Smith

8. ORAL COMMUNICATIONS

None

9. ADJOURNMENT

At 2:25 p.m., Member Tsao moved to adjourn the meeting to January 9, 2013 at 3:00 p.m. in the Council Chambers. Member Rhilinger seconded the motion and, hearing no objection, Chairperson Maguin so ordered.

###