

Board Meeting of
February 20, 2013

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

SUBJECT: Oversight Board Achievements in 2012 – Information Item

RECOMMENDATION

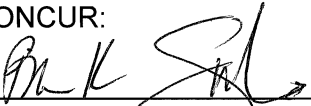
Recommendation that the Oversight Board accept and file the attached report on the payments made to the Affected Taxing Entities from the Low and Moderate Income Housing Fund as a result of the Oversight Board's actions related to AB 1484.

BACKGROUND AND ANALYSIS

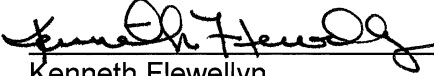
Following the adoption of redevelopment dissolution bill ABx1-26, the funds that formerly would have been distributed to a redevelopment agency as tax increment are now used to pay obligations listed on the Recognized Obligation Payment Schedule (ROPS) while any remaining balance of funds are distributed to local agencies. In 2012, Your Honorable Body: reviewed and approved 3 ROPS covering January 1 through June 30, 2012, July 1 through December 31, 2012 and January 1 through June 30, 2013; reviewed and approved two Due Diligence Review (DDR) Reports; reviewed the 5-year cash flow projection; and approved the transfer of former Redevelopment owned property to the City of Torrance. In addition to the overall wind-down of redevelopment activities, the result of the actions taken by Your Honorable Body is the disbursal of approximately \$4.8 million in funds to local agencies such as schools and community colleges, the County of Los Angeles and the City of Torrance.

Staff recommends that the Oversight Board accept and file the attached report on the payments made to the local Affected Taxing Entities as a result of the Oversight Board's actions in 2012.

CONCUR:



Brian K. Sunshine
Assistant to the City Manager



Kenneth Flewellyn
Assistant Finance Director

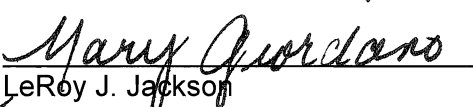
Respectfully submitted,

Brian Sunshine
Assistant to the City Manager

By 

Carolyn Chun
Senior Planning Associate

NOTED:



LeRoy J. Jackson
City Manager

Attachments:

A) Payments to Affected Taxing Entities 2012

Payments to Affected Taxing Entities 2012

	Prior Period	July 12, 2012		Total
	Adj	True-Up	LMIHF	
City of Torrance	\$6,489	\$138,120	\$522,905	\$667,513
County	18,447	337,958	1,486,416	1,842,821
Special District	678	12,412	54,594	67,684
K-12	11,048	202,414	819,565	1,033,028
Community College	1,565	28,678	126,133	156,376
County Office of Education	9,773	160,041	17,830	187,643
ERAF	-	-	840,332	840,332
Total	\$48,000	\$879,623	\$3,867,775	\$4,795,397