

Board Meeting of
February 25, 2015

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

SUBJECT: Approval of Recognized Obligation Payment Schedule – ROPS 15-16A

RECOMMENDATION

Recommendation that the Oversight Board adopt a **RESOLUTION** approving the Recognized Obligation Payment Schedule (ROPS) for the period of July 1 through December 31, 2015 in accordance with ABX1-26 and AB 1484.

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. On September 9, 2014, the City Council acting as the Successor Agency to the Redevelopment Agency adopted a ROPS for the period of January 1 through June 30, 2015 (ROPS 14-15B). The Oversight Board reviewed and approved the ROPS 14-15B on September 10, 2014. The Oversight Board is now required to approve the ROPS covering the next six month period, ROPS 15-16A, which covers the period of July 1 through December 31, 2015 for submission before the March 3, 2015 deadline.

Staff recommends that the Oversight Board adopt a **RESOLUTION** approving the Recognized Obligation Payment Schedule for the period of July 1 through December 31, 2015. The approved schedule will be posted on the Successor Agency's website and submitted to the County Auditor-Controller, State Controller, and State Department of Finance.

CONCUR:

Respectfully submitted,

Mary Guiciliano
for Brian K. Sunshine
Assistant to the City Manager

Brian Sunshine
Assistant to the City Manager

Kenneth Flewellyn
Kenneth Flewellyn
Assistant Finance Director

By *Carolyn Chun*
Carolyn Chun
Senior Planning Associate

NOTED:

LeRoy J. Jackson
LeRoy J. Jackson
City Manager

Attachments:

- A) RESOLUTION
- B) Recognized Obligation Payment Schedule 15-16A: July 1 - December 31, 2015

RESOLUTION NO. SA2015-___**A RESOLUTION OF THE SUCCESSOR AGENCY TO THE FORMER REDEVELOPMENT AGENCY OF THE CITY OF TORRANCE ESTABLISHING A REPAYMENT SCHEDULE FOR LOANS IN THE AMOUNT OF \$1,873,725 MADE BY THE LOW AND MODERATE INCOME HOUSING FUND TO THE FORMER REDEVELOPMENT AGENCY**

WHEREAS, Redevelopment Dissolution Bill ABX1-26 and AB1484 require each Successor Agency to approve a Repayment Schedule upon receiving a Finding of Completion Letter 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 City Council acting as the Successor Agency to the former Redevelopment Agency of the City of Torrance does hereby resolve as follows:

SECTION 1

The City Council acting as the Successor Agency to the former Redevelopment Agency of the City of Torrance approved the attached Repayment Schedule listed as Exhibit A

SECTION 2

The City Clerk, acting as Secretary of the Successor Agency, shall certify to the adoption of this Resolution.

SECTION 3

The approved Repayment Schedule will be transmitted to the Oversight Board to the Successor Agency to the former Redevelopment Agency of the City of Torrance for its meeting on February 25, 2015.

INTRODUCED, APPROVED, AND ADOPTED this 24th day of February, 2015.

APPROVED AS TO FORM:

John L. Fellows III, Successor Agency
Counsel

Chairman of the Successor Agency to
the former Redevelopment Agency of
the City of Torrance

ATTEST:

Rebecca Poirier, MMC
Secretary of the Successor Agency

By _____
Patrick Q. Sullivan, Assistant
Successor Agency Counsel

Recognized Obligation Payment Schedule (ROPS 15-16A) - Summary

Filed for the July 1, 2015 through December 31, 2015 Period

Name of Successor Agency: Torrance
Name of County: Los Angeles

Current Period Requested Funding for Outstanding Debt or Obligation		Six-Month Total
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding		
A	Sources (B+C+D):	\$ -
B	Bond Proceeds Funding (ROPS Detail)	-
C	Reserve Balance Funding (ROPS Detail)	-
D	Other Funding (ROPS Detail)	-
E	Enforceable Obligations Funded with RPTTF Funding (F+G):	\$ 2,266,397
F	Non-Administrative Costs (ROPS Detail)	2,141,397
G	Administrative Costs (ROPS Detail)	125,000
H	Current Period Enforceable Obligations (A+E):	\$ 2,266,397

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
I	Enforceable Obligations funded with RPTTF (E):	2,266,397
J	Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	(1,863)
K	Adjusted Current Period RPTTF Requested Funding (I-J)	\$ 2,264,534

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
L	Enforceable Obligations funded with RPTTF (E):	2,266,397
M	Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N	Adjusted Current Period RPTTF Requested Funding (L-M)	2,266,397

Certification of Oversight Board Chairman:
Pursuant to Section 34177 (m) 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 agency.

/s/ Name Title
Signature Date

Recognized Obligation Payment Schedule (ROPS 15-16A) - ROPS Detail
 July 1, 2015 through December 31, 2015
 (Report Amounts in Whole Dollars)

Item #	Project Name / Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	K	L	M		N	O	P		
												Funding Source					Non-Admin	Admin
												Bond Proceeds	Reserve Balance					
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	Downtown	\$ 70,728,596	N									
3	Industrial Series B&C Bond (Industrial)		7/1/1998	9/1/2028	Bank of New York	Bonds issued to fund non-housing project	Industrial	8,038,013	N									
4	Bond Admin Fee FY12-13 (Downtown)	Fees	7/1/2014	6/30/2015	Bank of New York	Bond Admin Fees	Downtown	1,900	N									
5	Bond Admin Fee FY12-13 (Industrial)	Fees	7/1/2014	6/30/2015	Bank of New York	Bond Admin Fees	Industrial	3,750	N									
9	Admin Cost (Downtown)	Admin Costs	7/1/2014	6/30/2015	Successor Agency	Successor Agency/ Oversight Board	Downtown	62,500	N									
10	Admin Cost (Skypark)	Admin Costs	7/1/2014	6/30/2015	Successor Agency	Successor Agency/ Oversight Board	Skypark	62,500	N									
11	Admin Cost (Industrial)	Admin Costs	7/1/2014	6/30/2015	Successor Agency	Successor Agency/ Oversight Board	Industrial	62,500	N									
13	Professional/Technical Service (Downtown)	Property Maintenance	4/16/1991	7/1/2029	DTMA - Downtown Torrance Master Association	sales tax reimbursement - DTMA	Downtown		N									
14	Light and Power (Downtown)	Property Maintenance	4/16/1991	7/1/2029	Plaza del Prado	Plaza del Prado parking structure lights	Downtown		N									
15	Light and Power (Downtown)	Property Maintenance	7/10/1976	7/10/2029	Southern CA Edison	Downtown street lights	Downtown		N									
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	Skypark	1,533,409	N									
19	Loan from Low Mod Housing Fund on 5/10/2010 SERAF payment	SERAFERAF	4/30/2011	6/30/2016	Successor Agency for Low Mod Housing Fund	Loan to pay SERAF payment	Skypark	240,316	N									
20	Loan from City of Torrance	City/County Loans On or Before 6/27/11	8/3/1992	6/30/2099	City of Torrance	City's loan to industrial project area	Industrial	21,513	N									
21	Loan from City of Torrance	City/County Loans On or Before 6/27/11	4/9/1985	6/30/2099	City of Torrance	City's loan to industrial project area	Industrial	3,724,198	N									
22	Loan from City of Torrance	City/County Loans On or Before 6/27/11	5/7/1985	6/30/2099	City of Torrance	City's loan to industrial project area	Industrial	9,036,079	N									
23	Loan from City of Torrance	City/County Loans On or Before 6/27/11	7/1/1985	6/30/2099	City of Torrance	City's loan to industrial project area	Industrial	105,007	N									
24	Loan from City of Torrance	City/County Loans On or Before 6/27/11	7/23/1985	6/30/2099	City of Torrance	City's loan to industrial project area	Industrial	786,667	N									
25	Loan from City of Torrance	City/County Loans On or Before 6/27/11	9/24/1985	6/30/2099	City of Torrance	City's loan to industrial project area	Industrial	1,064,674	N									
26	Loan from City of Torrance	City/County Loans On or Before 6/27/11	10/1/1985	6/30/2099	City of Torrance	City's loan to industrial project area	Industrial	3,711,484	N									
27	Loan from City of Torrance	City/County Loans On or Before 6/27/11	10/1/1985	6/30/2099	City of Torrance	City's loan to industrial project area	Industrial	2,014,711	N									
28	Loan from City of Torrance	City/County Loans On or Before 6/27/11	2/18/1986	6/30/2099	City of Torrance	City's loan to industrial project area	Industrial	1,648,708	N									
29	Loan from City of Torrance	City/County Loans On or Before 6/27/11	7/1/1987	6/30/2099	City of Torrance	City's loan to industrial project area	Industrial	1,183,162	N									
30	Loan from City of Torrance	City/County Loans On or Before 6/27/11	4/24/1990	6/30/2099	City of Torrance	City's loan to industrial project area	Industrial	149,679	N									
31	Loan from City of Torrance	City/County Loans On or Before 6/27/11	2/1/1997	6/30/2099	City of Torrance	City's loan to industrial project area	Industrial	1,083,756	N									
32	Loan from City of Torrance	City/County Loans On or Before 6/27/11	10/20/1988	6/30/2099	City of Torrance	City's loan to industrial project area	Industrial	1,301,976	N									
33	Loan from City of Torrance	City/County Loans On or Before 6/27/11	1/5/1999	6/30/2099	City of Torrance	City's loan to industrial project area	Industrial	229,070	N									
34	Loan from City of Torrance	City/County Loans On or Before 6/27/11	4/13/1999	6/30/2099	City of Torrance	City's loan to industrial project area	Industrial	171,226	N									

Recognized Obligation Payment Schedule (ROPS 15-16A) - ROPS Detail
July 1, 2015 through December 31, 2015
 (Report Amounts in Whole Dollars)

A Item #	B Project Name / Debt Obligation	C Obligation Type	D Contract/Agreement Execution Date	E Contract/Agreement Termination Date	F Payee	G Description/Project Scope	H Project Area	I Total Outstanding Debt or Obligation	J Retired	K Funding Source			O Admin	P Six-Month Total
										L Reserve Balance	M Other Funds	N Non-Admin		
										Bond Proceeds	Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			
35	Loan from City of Torrance	City/County Loans On or Before 6/27/11	9/27/1999	6/30/2098	City of Torrance	City's loan to industrial project area	Industrial	83,961	N					\$
37	Loan from Los Angeles County	City/County Loans On or Before 6/27/11	4/4/1991	7/10/2029	Los Angeles County	County's loan to Downtown project area	Downtown	13,625,348	N					\$
38	Housing Entity Administrative Cost Allowance	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					\$
41									N					\$
42									N					\$
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Recognized Obligation Payment Schedule (ROPS 15-16A) - 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 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									
Cash Balance Information by ROPS Period														
ROPS 14-15A Actuals (07/01/14 - 12/31/14)														
1	Beginning Available Cash Balance (Actual 07/01/14)													
2	Revenue/Income (Actual 12/31/14) RPTTF amounts should tie to the ROPS 14-15A distribution from the County Auditor-Controller during June 2014					383	1,980,538							
3	Expenditures for ROPS 14-15A Enforceable Obligations (Actual 12/31/14) RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q						1,978,675							
4	Retention of Available Cash Balance (Actual 12/31/14) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)					383								
5	ROPS 14-15A RPTTF Prior Period Adjustment RPTTF amount should tie to the self-reported ROPS 14-15A PPA in the Report of PPA, Column S						1,863							
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -						
ROPS 14-15B Estimate (01/01/15 - 06/30/15)														
7	Beginning Available Cash Balance (Actual 01/01/15) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ -	\$ -	\$ -	\$ -	\$ 383	\$ 1,863							
8	Revenue/Income (Estimate 06/30/15) RPTTF amounts should tie to the ROPS 14-15B distribution from the County Auditor-Controller during January 2015					462	792,603							
9	Expenditures for ROPS 14-15B Enforceable Obligations (Estimate 06/30/15)						792,603							
10	Retention of Available Cash Balance (Estimate 06/30/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)					845								
11	Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,863							

Recognized Obligation Payment Schedule (ROPS 15-16A) - Report of Prior Period Adjustments
 Reported for the ROPS 14-15A (July 1, 2014 through December 31, 2014) Period Pursuant to Health and Safety Code (HSC) section 34186 (a)
 (Report Amounts in Whole Dollars)

ROPS 14-15A Successor Agency (SA) Self-reported Prior Period Adjustments (PPA): Pursuant to HSC Section 34186 (a), SAs are required to report the differences between their actual available funding and their actual expenditures for the ROPS 14-15A (July through December 2014) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 15-16A (July through December 2015) period will be offset by the SA's self-reported ROPS 14-15A prior period adjustment. HSC Section 34186 (a) also specifies that the prior period adjustments self-reported by SAs are subject to audit by the county auditor-controller (CAC) and the State Controller.

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T					
Item #	Project Name / Debt Obligation	RPTTF Expenditures																Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 15-16A Requested RPTTF)	Net Difference (M+R)	SA Comments				
		Bond Proceeds				Reserve Balance				Other Funds				Non-Admin							Admin			
		Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Actual	Available RPTTF (ROPS 14-15A distributed + all other available as of 07/1/14)	Net Lesser of Authorized / Available	Actual	Difference (if K is less than L, the difference is zero)	Authorized	Available RPTTF (ROPS 14-15A distributed + all other available as of 07/1/14)	Net Lesser of Authorized / Available	Actual				Difference (if total actual exceeds total authorized, the total difference is zero)			
2	Bond Series A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,855,538	\$ 423,158	\$ 1,855,538	\$ 1,853,675	\$ -	\$ 1,893	\$ 125,000	\$ 125,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,893			
3	Industrial Series	-	-	-	-	-	-	423,158	423,158	423,158	423,158	-	-	-	-	-	-	-	-	-	-			
4	Bond Admin Fee (FY12-13)	-	-	-	-	-	-	1,410,180	1,410,180	1,410,180	1,410,180	-	-	-	-	-	-	-	-	-	-	PPA of \$222,696 is used.		
								2,200	2,200	2,200	1,723	-	477	-	-	-	-	-	-	-	477			
5	Bond Admin Fee (FY12-13 (Industrial))	-	-	-	-	-	-	4,200	4,200	4,200	3,651	-	549	-	-	-	-	-	-	-	-	549		
9	Admin Cost (Downtown)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
10	Admin Cost (Skypark)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
11	Admin Cost (Industrial)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
13	Professional/Technical Service (Downtown)	-	-	-	-	-	-	8,500	8,500	8,500	8,500	-	-	-	-	-	-	-	-	-	-			
14	Light and Power (Downtown)	-	-	-	-	-	-	2,000	2,000	2,000	1,755	-	245	-	-	-	-	-	-	-	-	245		
15	Light and Power (Downtown)	-	-	-	-	-	-	5,300	5,300	5,300	4,708	-	592	-	-	-	-	-	-	-	-	592		
18	Loan from Low Mod Housing Fund on 5/10/2010 SERAF payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
19	Loan from Low Mod Housing Fund on 5/10/2011 SERAF payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
20	Loan from City of Torrance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
21	Loan from City of Torrance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
22	Loan from City of Torrance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
23	Loan from City of Torrance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
24	Loan from City of Torrance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
25	Loan from City of Torrance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
26	Loan from City of Torrance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
27	Loan from City of Torrance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			