

Board Meeting of  
**February 20, 2013**

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

**SUBJECT: Approval of Recognized Obligation Payment Schedule**

**RECOMMENDATION**

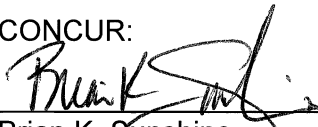
Recommendation that the Oversight Board approve the Recognized Obligation Payment Schedule (ROPS) for the period of July 1 through December 31, 2013 in accordance with ABX1-26 and AB 1484.

**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 August 14, 2012, the City Council acting as the Successor Agency to the Redevelopment Agency adopted a ROPS for the period of January 1 through June 30, 2013 (ROPS III). The Oversight Board subsequently reviewed and approved the ROPS III on August 15, 2012. The Oversight Board is now required to adopt the ROPS covering the next six month period, now known as ROPS 13-14A, which covers the period of July 1<sup>st</sup> through December 31 no later than March 1, 2013.

Staff recommends the Board approve the Recognized Obligation Payment Schedule for the period of July 1 through December 31, 2013 to be forwarded to the Successor Agency. 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:

  
\_\_\_\_\_  
Brian K. Sunshine  
Assistant to the City Manager

Respectfully submitted,

Brian Sunshine  
Assistant to the City Manager

  
\_\_\_\_\_  
Kenneth Flewellyn  
Assistant Finance Director

By   
\_\_\_\_\_  
Carolyn Chun  
Senior Planning Associate

NOTED:

  
\_\_\_\_\_  
LeRoy J. Jackson  
City Manager

Attachments:

A) Recognized Obligation Payment Schedule July through December 2013

## SUCCESSOR AGENCY CONTACT INFORMATION

**Successor Agency**

ID: **152**  
 County: **Los Angeles**  
 Successor Agency: **Torrance**

**Primary Contact**

Honorific (Ms, Mr, Mrs)

First Name

Last Name

Title

Address

City

State

Zip

Phone Number

Email Address

**Kenneth****Flewellyn****Assistant Finance Director****3031 Torrance Blvd****Torrance****CA****90503****310-618-5826****kflewellyn@torranceCA.gov****Secondary Contact**

Honorific (Ms, Mr, Mrs)

First Name

Last Name

Title

Phone Number

Email Address

**Wendy****Wu****Accountant****310-781-7679****wwu@torranceCA.gov**

**SUMMARY OF RECOGNIZED OBLIGATION PAYMENT SCHEDULE**

Filed for the July 1, 2013 to December 31, 2013 Period

Name of Successor Agency: **TORRANCE (LOS ANGELES)**

Outstanding Debt or Obligation	Total
Total Outstanding Debt or Obligation	\$42,557,993

Current Period Outstanding Debt or Obligation	Six-Month Total
A Available Revenues Other Than Anticipated RPTTF Funding	\$0
B Enforceable Obligations Funded with RPTTF	\$2,624,964
C Administrative Allowance Funded with RPTTF	\$125,000
D Total RPTTF Funded (B + C = D)	\$2,749,964
E Total Current Period Outstanding Debt or Obligation (A + B + C = E) <i>Should be same amount as ROPS form six-month total</i>	\$2,749,964
F Enter Total Six-Month Anticipated RPTTF Funding	\$1,700,000
G Variance (F - D = G) <i>Maximum RPTTF Allowable should not exceed Total Anticipated RPTTF Funding</i>	(\$1,049,964)

**Prior Period (July 1, 2012 through December 31, 2012) Estimated vs. Actual Payments**(as required in HSC section 34186 (a))

H Enter Estimated Obligations Funded by RPTTF <i>(lesser of Finance's approved RPTTF amount including admin allowance or the actual amount distributed)</i>	\$1,691,525
I Enter Actual Obligations Paid with RPTTF	\$2,569,740
J Enter Actual Administrative Expenses Paid with RPTTF	\$125,004
K Adjustment to Redevelopment Obligation Retirement Fund (H - (I + J) = K)	\$0
L Adjustment to RPTTF (D - K = L)	\$2,749,964

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.

Stephen Maguin

Oversight Board Chairman

Name

Title

/s/

Signature

Date





**TORRANCE (LOS ANGELES)**

**RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 13-14A) -- Notes (Optional)**

**July 1, 2013 through December 31, 2013**

<b>Item #</b>	<b>Project Name / Debt Obligation</b>	<b>Notes/Comments</b>
1	2001 Tax Allocation Refunding Bonds (Skypark)	
2	Bond Series A (Downtown)	
3	Industrial Series B&C Bond (Industrial)	\$984,398 of the actual payment of \$1,872,327 was paid with RPTTF, the balance was paid with pooled cash of the City of Torrance (please see DDR #2 review report on funds other than LMIHF).
4	Bond Admin Fee FY12-13 (Downtown)	Actual payment of \$1,723 was paid with pooled cash of the City of Torrance (please see DDR #2 review report on funds other than LMIHF).
5	Bond Admin Fee FY12-13 (Industrial)	Actual payment of \$4,051 was paid with pooled cash of the City of Torrance (please see DDR #2 review report on funds other than LMIHF).
6	Short-Term Cash Flow Loan From LMIHF	
7	Notes Payable, Developer (Industrial)	
8	American Honda Interest (Industrial)	
9	Admin Cost (Downtown)	
10	Admin Cost (Skypark)	
11	Admin Cost (Industrial)	
12	Professional/Technical Service (Downtown)	Actual payment of \$11,000 was paid with pooled cash of the City of Torrance (please see DDR #2 review report on funds other than LMIHF).
13	Professional/Technical Service (Downtown)	
14	Light and Power (Downtown)	Actual payment of \$1,923 was paid with pooled cash of the City of Torrance (please see DDR #2 review report on funds other than LMIHF).
15	Light and Power (Downtown)	Actual payment of \$4,741 was paid with pooled cash of the City of Torrance (please see DDR #2 review report on funds other than LMIHF).
16	Coleman Court senior rental subsidy	Actual payment of \$12,238 was paid with pooled cash of the City of Torrance (please see DDR #2 review report on funds other than LMIHF).
17	Ocean Terrace senior rental subsidy	Actual payment of \$9,500 was paid with pooled cash of the City of Torrance (please see DDR #2 review report on funds other than LMIHF).