

Honorable Mayor and Members
of the City Council
City Hall
Torrance, California

Members of the Council:

SUBJECT: Community Development – Approve Recognized Obligation Payment Schedule for July 1 through December 31, 2013

RECOMMENDATION

Recommendation of the Community Development Director that City Council, acting as the Successor Agency to the former Redevelopment Agency of the City of Torrance, 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

Redevelopment dissolution bill ABX1-26 requires Successor Agencies to approve a Recognized Obligation Payment Schedule (ROPS) every six months for the subsequent six month period. The ROPS is a formal description of all payments and obligations the Agency will make during that given fiscal period. A new ROPS will be adopted every six months, and will be reviewed by the Oversight Board to the Successor Agency (Oversight Board) before receiving final approval. Once the ROPS has been approved and certified by the Oversight Board, only payments listed on the ROPS will be compensated.

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. Successor Agencies are currently required to adopt the next six month ROPS covering the period of July 1st through December 31, 2013 no later than March 1, 2013. The Oversight Board reviewed and approved the ROPS currently before Your Honorable Body at their regularly scheduled meeting on February 20, 2013.

Staff recommends the City Council, acting as the Successor Agency to the former Redevelopment Agency of the City of Torrance, approve the Recognized Obligation Payment Schedule for the period of July 1 through December 31, 2013 (Attachment A).

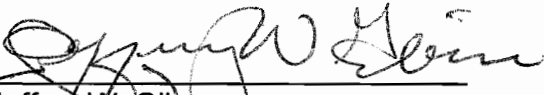
The schedule will be posted on the City's website and submitted to the County Auditor-Controller, State Controller, and State Department of Finance.


Respectfully submitted,

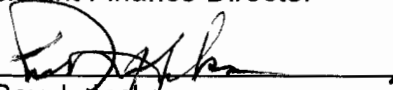
JEFFERY W. GIBSON
COMMUNITY DEVELOPMENT DIRECTOR

CONCUR:

By 
Gregg Lodan, AICP
Planning Manager


Jeffery W. Gibson
Community Development Director


Kenneth Flewellyn
Assistant Finance Director


LeRoy J. Jackson
City Manager

Attachment: A) Recognized Obligation Payment Schedule 7/1/13-12/31/13

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

Kenneth
Flewellyn
Assistant Finance Director
3031 Torrance Blvd

City
State
Zip
Phone Number
Email Address

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
www@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))	Total
H Enter Estimated Obligations Funded by RPTTF (lesser of Finance's approved RPTTF amount including admin allowance or the actual amount distributed)	\$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. /s/

Stephen Maguin	Oversight Board Chairman
Name	Title
Signature	Date

