

RESOLUTION NO. OB2020-01

**A RESOLUTION OF THE LOS ANGELES COUNTY
FOURTH SUPERVISORIAL DISTRICT CONSOLIDATED
OVERSIGHT BOARD APPROVING THE RECOGNIZED
OBLIGATION PAYMENT SCHEDULE (ROPS 20-21) FOR
THE SUCCESSOR AGENCY OF THE FORMER
REDEVELOPEMENT AGENCY TO THE CITY OF
TORRANCE FOR THE PERIOD OF JULY 1, 2020
THROUGH JUNE 30, 2021.**

WHEREAS, pursuant to ABx 1 26, enacted on June 28, 2011, and as subsequently amended by AB 1484, SB 341, and SB 107 ("Dissolution Act"), the Redevelopment Agency to the City of Torrance was dissolved as of February 1, 2012, and the City of Torrance elected to serve as the Successor Agency to the former Redevelopment Agency to the City of Torrance.

WHEREAS, pursuant to Health and Safety Code Section 34179 (q), commencing on and after July 1, 2018, the County of Los Angeles, where more than 40 oversight boards were created by the Dissolution Act, shall have five consolidated oversight boards each encompassing the five supervisorial districts;

WHEREAS, the Fourth Supervisorial District Consolidated Oversight Board ("Oversight Board") has jurisdiction over the Successor Agency of the Former Redevelopment Agency to the City of Torrance.

WHEREAS, the Fourth Supervisorial District Consolidated Oversight Board held a regular/special meeting on January 21, 2020.

WHEREAS, Health and Safety Code Section 34177 provides that a successor agency to a former redevelopment agency must prepare a proposed Annual Recognized Obligation Payment Schedule (ROPS) before each annual fiscal period (July 1 to June 30) for the enforceable obligations of the former redevelopment agency in accordance with the requirements of Section 34177.

WHEREAS, Successor Agency staff has prepared a recommended ROPS for July 1, 2020 through June 30, 2021 (ROPS 20-21).

WHEREAS, Pursuant to Health and Safety Code Section 34177 (1)(2)(C) and Section 34177(o)(1), the Successor Agency must: (i) submit the Oversight Board-approved ROPS to the DOF, the Office of the State Controller, and the County Auditor-Controller no later than February 1, 2020, and (ii) post a copy of the Oversight Board approved ROPS 20-21 on the Successor Agency's website.

**NOW THEREFORE, THE LOS ANGELES COUNTY FOURTH SUPERVISORIAL DISTRICT
CONSOLIDATED OVERSIGHT BOARD DOES HEREBY RESOLVE AND FIND AS FOLLOWS:**

SECTION 1

The above recitals are true and correct and are a substantive part of this resolution.

SECTION 2

The Oversight Board hereby approved the attached Recognized Obligation Payment Schedule (ROPS 20-21), listed as Exhibit A, for the period of July 1, 2020 through June 30, 2021.

SECTION 3

The Oversight Board Secretary shall certify to the adoption of this Resolution.

PASSED, APPROVED AND ADOPTED this 21st day of January 2020, by the following vote:

Ayes: R. BOWERS; S. KOFFROTH; D. MALONEY; R. RODRIGUEZ
Y. TAKAHASHI; J. WILSON

Noes: NONE

Abstain: NONE

Absent: T. EBENKAMP



Fourth Supervisorial District
Consolidated Oversight Board, Chair

ATTEST:


Deputy Clerk

Recognized Obligation Payment Schedule (ROPS 20-21) - Summary
Filed for the July 1, 2020 through June 30, 2021 Period

Successor Agency: Torrance
County: Los Angeles

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	20-21A Total (July - December)	20-21B Total (January - June)	ROPS 20-21 Total
A Enforceable Obligations Funded as Follows (B+C+D)	\$ 8,511	\$ -	\$ 8,511
B Bond Proceeds	-	-	-
C Reserve Balance	-	-	-
D Other Funds	8,511	-	8,511
E Redevelopment Property Tax Trust Fund (RPTTF) (F+G)	\$ 2,522,508	\$ 673,900	\$ 3,196,408
F RPTTF	2,397,508	548,900	2,946,408
G Administrative RPTTF	125,000	125,000	250,000
H Current Period Enforceable Obligations (A+E)	\$ 2,531,019	\$ 673,900	\$ 3,204,919

Certification of Oversight Board Chairman:

Pursuant to Section 34177 (o) 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 successor agency.

JAYME WILSON CHAIR
 Name Title

/s/ [Signature] 1-28-2020
 Signature Date

Torrance
Recognized Obligation Payment Schedule (ROPS 20-21) - ROPS Detail
July 1, 2020 through June 30, 2021

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W
Item #	Project Name	Obligation Type	Agreement Execution Date	Agreement Termination Date	Payee	Description	Project Area	Total Outstanding Obligation	Retired	ROPS 20-21 Total	ROPS 20-21A (Jul - Dec)					20-21A Total	ROPS 20-21B (Jan - Jun)					20-21B Total
											Fund Sources						Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
								\$54,270,196		\$3,204,919	\$-	\$-	\$8,511	\$2,397,508	\$125,000	\$2,531,019	\$-	\$-	\$-	\$548,900	\$125,000	\$673,900
2	Bond Series A (Downtown)	Bonds Issued On or Before 12/31/10	07/15/1998	09/01/2028	Bank of New York	Bonds issued to fund non-housing project	Downtown	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
3	Bonds Series B&C Bond (Industrial)	Bonds Issued On or Before 12/31/10	07/01/1998	09/01/2028	Bank of New York	Bonds issued to fund non-housing project	Industrial	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
4	Bond Admin Fee FY20-21 (Downtown)	Fees	07/01/2020	06/30/2021	Bank of New York	Bond Admin Fees	Downtown	2,500	N	\$2,500	-	-	-	2,500	-	\$2,500	-	-	-	-	-	\$-
5	Bond Admin Fee FY20-21 (Industrial)	Fees	07/01/2020	06/30/2021	Bank of New York	Bond Admin Fees	Industrial	2,500	N	\$2,500	-	-	-	2,500	-	\$2,500	-	-	-	-	-	\$-
9	Admin Cost FY20-21	Admin Costs	07/01/2020	06/30/2021	Successor Agency	Successor Agency/ Oversight Board	Downtown	250,000	N	\$250,000	-	-	-	-	125,000	\$125,000	-	-	-	-	125,000	\$125,000
18	Loan from Low Mod Housing Fund on 5/10/2010 SERAF payment	SERAF/ ERAF	05/04/2010	06/30/2015	Successor Agency for Low Mod Housing Fund	Loan to pay SERAF payment	Skypark	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
19	Loan from Low Mod Housing Fund on 5/10/2011 SERAF payment	SERAF/ ERAF	04/30/2011	06/30/2016	Successor Agency for Low Mod Housing Fund	Loan to pay SERAF payment	Skypark	-	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
37	Loan from Los Angeles County	City/County Loan (Prior 06/28/11), Cash exchange	04/04/1991	07/10/2029	Los Angeles County	County's loan to Downtown project area	Downtown	27,263,784	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
39	GASB 68 Report on RDA	Professional Services	07/01/2019	06/30/2020	CalPERS	GASB report &	Downtown &	350	N	\$350	-	-	-	350	-	\$350	-	-	-	-	-	\$-

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	
Item #	Project Name	Obligation Type	Agreement Execution Date	Agreement Termination Date	Payee	Description	Project Area	Total Outstanding Obligation	Retired	ROPS 20-21 Total	ROPS 20-21A (Jul - Dec)					20-21A Total	ROPS 20-21B (Jan - Jun)					20-21B Total	
											Fund Sources						Fund Sources						
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		
	- FY19-20					schedules	Industrial																
41	Final RDA Bonds Arbitrage Rebate Analysis	Professional Services	07/01/2018	06/30/2019	BLX	Final Arbitrage Rebate Analysis on 1998 Series A, 1998 Series B, and 1999 Series C bonds	Downtown & Industrial	3,500	N	\$3,500	-	-	-	3,500	-	\$3,500	-	-	-	-	-	-	\$-
42	Continuing Disclosure Reporting - FY19-20	Professional Services	07/01/2019	06/30/2020	NHA Advisors	Continuing Disclosure Consulting	Downtown & Industrial	1,400	N	\$1,400	-	-	-	1,400	-	\$1,400	-	-	-	-	-	-	\$-
44	CAFR audit - RDA - FY19-20	Professional Services	07/01/2019	06/30/2020	White Nelson Diehl Evans LLP	Annual CAFR audit - RDA	Downtown & Industrial	5,800	N	\$5,800	-	-	-	5,800	-	\$5,800	-	-	-	-	-	-	\$-
46	Loan from the City of Torrance	City/County Loan (Prior 06/28/11), Cash exchange	08/03/1982	06/30/2099	City of Torrance	City's loan to Industrial project area (per Settlement Agreement with the State DOF dated 11/20/2017)	Industrial	18,314	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	-	\$-
47	Loan from the City of Torrance	City/County Loan (Prior 06/28/11), Cash exchange	05/07/1985	06/30/2099	City of Torrance	City's loan to Industrial project area (per Settlement Agreement with the State DOF dated 11/20/2017)	Industrial	5,958,146	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	-	\$-
48	Loan from the City of Torrance	City/County Loan (Prior 07/23/1985)	07/23/1985	06/30/2099	City of Torrance	City's loan to	Industrial	647,938	N	\$-	-	-	-	-	-	\$-	-	-	-	-	-	-	\$-

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W
Item #	Project Name	Obligation Type	Agreement Execution Date	Agreement Termination Date	Payee	Description	Project Area	Total Outstanding Obligation	Retired	ROPS 20-21 Total	ROPS 20-21A (Jul - Dec)					20-21A Total	ROPS 20-21B (Jan - Jun)					20-21B Total
											Fund Sources						Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
		06/28/11), Cash exchange				Industrial project area (per Settlement Agreement with the State DOF dated 11/20/2017)																
49	Loan from the City of Torrance	City/County Loan (Prior 06/28/11), Cash exchange	10/01/1985	06/30/2099	City of Torrance	City's loan to Industrial project area (per Settlement Agreement with the State DOF dated 11/20/2017)	Industrial	3,083,224	N	\$1,032,279	-	-	-	788,779	-	\$788,779	-	-	-	243,500	-	\$243,500
50	2018 Tax Allocation Refunding Bonds (Downtown Redevelopment Project)	Refunding Bonds Issued After 6/27/12	10/25/2018	09/01/2028	BNY Mellon (Trustee)	Debt Service for downtown bond	Downtown	4,118,525	N	\$463,750	-	-	8,511	381,464	-	\$389,975	-	-	-	73,775	-	\$73,775
51	2018 Tax Allocation Refunding Bonds (Industrial Redevelopment Project)	Refunding Bonds Issued After 6/27/12	10/25/2018	09/01/2028	BNY Mellon (Trustee)	Debt Service for Industrial bond	Industrial	12,913,825	N	\$1,442,450	-	-	-	1,210,825	-	\$1,210,825	-	-	-	231,625	-	\$231,625
52	Refunding bonds related expense	Fees	07/01/2018	06/30/2019	BNY Mellon (Trustee)	Fees related to bonds refunding	Downtown	-	Y	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
53	Refunding bonds related expense	Fees	07/01/2018	06/30/2019	BNY Mellon (Trustee)	Fees related to bonds refunding	Industrial	-	Y	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-
54	Appraisal fee relatd LRPMP properties	Fees	07/01/2018	06/30/2019	CBRE, Inc.	Two parking lots in	Downtown	-	Y	\$-	-	-	-	-	-	\$-	-	-	-	-	-	\$-

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W
Item #	Project Name	Obligation Type	Agreement Execution Date	Agreement Termination Date	Payee	Description	Project Area	Total Outstanding Obligation	Retired	ROPS 20-21 Total	ROPS 20-21A (Jul - Dec)					20-21A Total	ROPS 20-21B (Jan - Jun)					20-21B Total
											Fund Sources						Fund Sources					
											Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF		Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	
						Downtown project area.																
55	Professional Service Fee	Fees	07/01/2017	06/30/2018	HdL Coren & Cone	Fees for providing disclosure information related to FY17-18 CAFR.	Downtown & Industrial	390	N	\$390	-	-	-	390	-	\$390	-	-	-	-	-	\$-

Torrance
Recognized Obligation Payment Schedule (ROPS 20-21) - Report of Cash Balances
July 1, 2017 through June 30, 2018
(Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177 (l), Redevelopment Property Tax Trust Fund (RPTTF) may be listed as a source of payment on the ROPS, but only to the extent no other funding source is available or when payment from property tax revenues is required by an enforceable obligation.							
A	B	C	D	E	F	G	H
	ROPS 17-18 Cash Balances (07/01/17 - 06/30/18)	Fund Sources					Comments
		Bond Proceeds		Reserve Balance	Other Funds	RPTTF	
		Bonds issued on or before 12/31/10	Bonds issued on or after 01/01/11	Prior ROPS RPTTF and Reserve Balances retained for future period(s)	Rent, grants, interest, etc.	Non-Admin and Admin	
1	Beginning Available Cash Balance (Actual 07/01/17) RPTTF amount should exclude "A" period distribution amount.	2,898,021			1,718	1,713	note: \$1,718 was used in ROPS 18-19; \$1,713 was used in ROPS 18-19.
2	Revenue/Income (Actual 06/30/18) RPTTF amount should tie to the ROPS 17-18 total distribution from the County Auditor-Controller	(7,930)			8,511	3,085,502	note: \$8,511 is reported as "Other Funds" on ROPS 20-21 Detail Sheet; 6/1/17 RPTTF of \$2,387,854 + 1/2/18 RPTTF of \$697,648 = total RPTTF of \$3,085,502.
3	Expenditures for ROPS 17-18 Enforceable Obligations (Actual 06/30/18)					3,082,498	
4	Retention of Available Cash Balance (Actual 06/30/18) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)						
5	ROPS 17-18 RPTTF Prior Period Adjustment RPTTF amount should tie to the Agency's ROPS 17-18 PPA form submitted to the CAC		No entry required			2,967	note: \$2,967 was reported on ROPS 2017-18 PPA. Should have reported \$3,004 so under reported \$37.
6	Ending Actual Available Cash Balance (06/30/18) C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)	\$2,890,091	\$-	\$-	\$10,229	\$1,750	note: \$1,713 + \$37 = \$1,750.

Torrance
Recognized Obligation Payment Schedule (ROPS 20-21) - Notes
July 1, 2020 through June 30, 2021

Item #	Notes/Comments
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