

**RESOLUTION NO. OB2019-01**

**A RESOLUTION OF THE LOS ANGELES COUNTY  
FOURTH SUPERVISORIAL DISTRICT CONSOLIDATED  
OVERSIGHT BOARD APPROVING THE RECOGNIZED  
OBLIGATION PAYMENT SCHEDULE (ROPS 19-20) FOR  
THE SUCCESSOR AGENCY OF THE FORMER  
REDEVELOPEMENT AGENCY TO THE CITY OF  
TORRANCE FOR THE PERIOD OF JULY 1, 2019  
THROUGH JUNE 30, 2020.**

**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 15, 2019.

**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, 2019 through June 30, 2020 (ROPS 19-20).

**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, 2019, and (ii) post a copy of the Oversight Board approved ROPS 19-20 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 19-20), listed as Exhibit A, for the period of July 1, 2019 through June 30, 2020.

**SECTION 3**

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

**PASSED, APPROVED AND ADOPTED** this 15<sup>th</sup> day of January 2019, by the following vote:

Ayes: J. WILSON; R. RODRIGUEZ; T. DREYFUSS; T. EBENKAMP

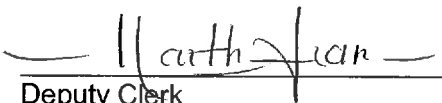
Noes: NONE

Abstain: NONE

Absent: R. BOWERS; S. KOFFROTH; Y. TAKAHASHI

  
\_\_\_\_\_  
Fourth Supervisorial District  
Consolidated Oversight Board, Chair

ATTEST:

  
\_\_\_\_\_  
Deputy Clerk

**Recognized Obligation Payment Schedule (ROPS 19-20) - Summary**  
**Filed for the July 1, 2019 through June 30, 2020 Period**

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

<b>Current Period Requested Funding for Enforceable Obligations (ROPS Detail)</b>	<b>19-20A Total (July - December)</b>	<b>19-20B Total (January - June)</b>	<b>ROPS 19-20 Total</b>
<b>A Enforceable Obligations Funded as Follows (B+C+D):</b>	<b>\$ 104,364</b>	<b>\$ -</b>	<b>\$ 104,364</b>
B Bond Proceeds	-	-	-
C Reserve Balance	-	-	-
D Other Funds	104,364	-	104,364
<b>E Redevelopment Property Tax Trust Fund (RPTTF) (F+G):</b>	<b>\$ 2,571,887</b>	<b>\$ 784,701</b>	<b>\$ 3,356,588</b>
F RPTTF	2,446,887	659,701	3,106,588
G Administrative RPTTF	125,000	125,000	250,000
<b>H Current Period Enforceable Obligations (A+E):</b>	<b>\$ 2,676,251</b>	<b>\$ 784,701</b>	<b>\$ 3,460,952</b>

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 S. WILSON COB Chairman  
Name Title  
/s/ [Signature] 1/15/2019  
Signature Date

Torrance Recognized Obligation Payment Schedule (ROPS 19-20) - ROPS Detail

July 1, 2019 through June 30, 2020

(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	19-20A (July - December)					19-20B (January - June)					W		
											Fund Sources					Fund Sources							
											L	M	N	O	P	Q	R	S	T	U		V	19-20B Total
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	ROPS 19-20 Total	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	19-20A Total	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	19-20B Total	
								\$ 57,486,059		\$ 3,460,952	\$ 0	\$ 0	\$ 104,364	\$ 2,446,887	\$ 125,000	\$ 2,676,251	\$ 0	\$ 0	\$ 0	\$ 659,701	\$ 125,000	\$ 784,701	
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		Y	\$ -						\$ -						\$ -	
3	Bonds Series B&C Bond (Industrial)	Bonds Issued On or Before 12/31/10	7/1/1998	9/1/2028	Bank of New York	Bonds issued to fund non-housing project	Industrial		Y	\$ -						\$ -						\$ -	
4	Bond Admin Fee FY19-20 (Downtown)	Fees	7/1/2019	6/30/2020	Bank of New York	Bond Admin Fees	Downtown	2,500	N	\$ 2,500				2,500		\$ 2,500						\$ -	
5	Bond Admin Fee FY19-20 (Industrial)	Fees	7/1/2019	6/30/2020	Bank of New York	Bond Admin Fees	Industrial	4,500	N	\$ 4,500				4,500		\$ 4,500						\$ -	
9	Admin Cost FY19-20	Admin Costs	7/1/2019	6/30/2020	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	5/4/2010	6/30/2015	Successor Agency for Low Mod Housing Fund	Loan to pay SERAF payment	Skypark		Y	\$ -						\$ -						\$ -	
19	Loan from Low Mod Housing Fund on 5/10/2011 SERAF payment	SERAF/ERAF	4/30/2011	6/30/2016	Successor Agency for Low Mod Housing Fund	Loan to pay SERAF payment	Skypark		Y	\$ -						\$ -						\$ -	
37	Loan from Los Angeles County	City/County Loan (Prior 06/28/11), Other	4/4/1991	7/10/2029	Los Angeles County	County's loan to Downtown project area	Downtown	27,381,098	N	\$ -						\$ -						\$ -	
39	GASB 68 Report on RDA - FY18-19	Professional Services	7/1/2018	6/30/2019	CalPERS	GASB report & schedules	Downtown & Industrial	350	N	\$ 350				350		\$ 350						\$ -	
41	RDA Bonds Arbitrage Rebate Report	Professional Services	7/1/2017	6/30/2022	BLX	Arbitrage Rebate Report	Downtown & Industrial		N	\$ -						\$ -						\$ -	
42	Continuing Disclosure Reporting - FY18-19	Professional Services	7/1/2018	6/30/2019	NHA Advisors	Continuing Disclosure Consulting	Downtown & Industrial	2,100	N	\$ 2,100						\$ -				2,100		\$ 2,100	
44	CAFR audit - RDA - FY18-19	Professional Services	7/1/2018	6/30/2019	White Nelson Diehl Evans LLP	Annual CAFR audit - RDA	Downtown & Industrial	5,200	N	\$ 5,200				5,200		\$ 5,200						\$ -	
46	Loan from the City of Torrance (Item #20 on prior ROPS - see Notes )	City/County Loan (Prior 06/28/11), Other	8/3/1982	6/30/2099	City of Torrance	City's loan to Industrial project area (per attached Settlement Agreement dated 11/20/2017)	Industrial	18,314	N	\$ -						\$ -						\$ -	
47	Loan from the City of Torrance (Item #22 on prior ROPS - see Notes)	City/County Loan (Prior 06/28/11), Other	5/7/1985	6/30/2099	City of Torrance	City's loan to Industrial project area (per attached Settlement Agreement dated 11/20/2017)	Industrial	5,871,146	N	\$ -						\$ -						\$ -	
48	Loan from the City of Torrance (Item #24 on prior ROPS - see Notes)	City/County Loan (Prior 06/28/11), Other	7/23/1985	6/30/2099	City of Torrance	City's loan to Industrial project area (per attached Settlement Agreement dated 11/20/2017)	Industrial	1,192,982	N	\$ 548,223				420,393		\$ 420,393				127,830		\$ 127,830	
49	Loan from the City of Torrance (Item #27 on prior ROPS - see Notes)	City/County Loan (Prior 06/28/11), Other	10/1/1985	6/30/2099	City of Torrance	City's loan to Industrial project area (per attached Settlement Agreement dated 11/20/2017)	Industrial	3,277,346	N	\$ 198,971						\$ -				198,971		\$ 198,971	
50	2018 Tax Allocation Refunding Bonds (Downtown Redevelopment Project)	Refunding Bonds Issued After 6/27/12	10/25/2018	9/1/2028	BNY Mellon (Trustee)	Debt Service for downtown bond	Downtown	4,623,575	N	\$ 505,985			22,646	403,364		\$ 426,010				79,975		\$ 79,975	
51	2018 Tax Allocation Refunding Bonds (Industrial Redevelopment Project)	Refunding Bonds Issued After 6/27/12	10/25/2018	9/1/2028	BNY Mellon (Trustee)	Debt Service for Industrial bond	Industrial	14,511,675	N	\$ 1,597,850			81,718	1,265,307		\$ 1,347,025				250,825		\$ 250,825	
52	Refunding bonds related expense	Fees	7/1/2018	6/30/2019	BNY Mellon (Trustee)	Fees related to bonds refunding	Downtown	144,844	N	\$ 144,844				144,844		\$ 144,844						\$ -	
53	Refunding bonds related expense	Fees	7/1/2018	6/30/2019	BNY Mellon (Trustee)	Fees related to bonds refunding	Industrial	195,929	N	\$ 195,929				195,929		\$ 195,929						\$ -	
54	Appraisal fee relat LRPMP properties	Fees	7/1/2018	6/30/2019	CBRE, Inc.	Two parking lots in Downtown project area.	Downtown	4,500	N	\$ 4,500				4,500		\$ 4,500						\$ -	
55									N	\$ -						\$ -						\$ -	
56									N	\$ -						\$ -						\$ -	
57									N	\$ -						\$ -						\$ -	
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78									N	\$ -						\$ -						\$ -	
79									N	\$ -						\$ -						\$ -	

**Torrance Recognized Obligation Payment Schedule (ROPS 19-20) - Report of Cash Balances**  
**July 1, 2016 through June 30, 2017**  
**(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. For tips on how to complete the Report of Cash Balances Form, see [Cash Balance Tips Sheet](#).

A	B	C	D	E	F	G	H
		<b>Fund Sources</b>					
		<b>Bond Proceeds</b>		<b>Reserve Balance</b>	<b>Other Funds</b>	<b>RPTTF</b>	
	<b>ROPS 16-17 Cash Balances (07/01/16 - 06/30/17)</b>	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	<b>Comments</b>
1	<b>Beginning Available Cash Balance (Actual 07/01/16)</b> RPTTF amount should exclude "A" period distribution amount	2,926,311			3,698	1,713	
2	<b>Revenue/Income (Actual 06/30/17)</b> RPTTF amount should tie to the ROPS 16-17 total distribution from the County Auditor-Controller	(28,290)			0	3,101,120	6/1/16 RPTTF of \$2,220,385 + 1/3/17 RPTTF of \$1,130,735 = total RPTTF of \$3,351,120; \$3,351,120 - admin. Fee of \$250,000 = \$3,101,120.
3	<b>Expenditures for ROPS 16-17 Enforceable Obligations (Actual 06/30/17)</b>				1,980	3,100,185	
4	<b>Retention of Available Cash Balance (Actual 06/30/17)</b> RPTTF amount retained should only include the amounts distributed as reserve for future period(s)						
5	<b>ROPS 16-17 RPTTF Prior Period Adjustment</b> RPTTF amount should tie to the Agency's ROPS 16-17 PPA form submitted to the CAC	No entry required					935
6	<b>Ending Actual Available Cash Balance (06/30/17)</b> <b>C to F = (1 + 2 - 3 - 4), G = (1 + 2 - 3 - 4 - 5)</b>	\$ 2,898,021	\$ 0	\$ 0	\$ 1,718	\$ 1,713	\$1,718 was used in ROPS 18-19; \$1,713 was used in ROPS 18-19.