### RESOLUTION NO. OB2018-01

A RESOLUTION OF THE OVERSIGHT BOARD TO THE CITY OF TORRANCE AS SUCCESSOR AGENCY TO THE FORMER REDEVELOPMENT AGENCY OF THE CITY OF TORRANCE ADOPTING THE RECOGNIZED **OBLIGATION PAYMENT SCHEDULE (ROPS 18-19) FOR** THE PERIOD OF JULY 1, 2018 THROUGH JUNE 30, 2019

WHEREAS, Redevelopment Dissolution Bills ABX1-26 and AB1484 require the Oversight Board to approve the Recognized Obligation Payment Schedule (ROPS) every six months; and

WHEREAS, the ROPS is a formal description of all payments and legitimate obligations the Successor Agency will make during a given fiscal period; and

WHEREAS, under Senate Bill 107, the ROPS period changed from six months to twelve months, covering a period of July 1 to June 30; and

WHEREAS, pursuant to Health & Safety Code section 34177(o)(1), commencing with the ROPS covering the period from July 1, 2016 to June 30, 2017 and thereafter, agencies are required to submit an oversight board approved annual ROPS to the Department of Finance and the County Auditor-Controller by February 1, 2016 and each February 1 thereafter.

NOW, THEREFORE, the Oversight Board to the City of Torrance as Successor Agency to the former Redevelopment Agency of the City of Torrance does hereby resolve as follows:

### **SECTION 1**

The Oversight Board approved the attached Recognized Obligation Payment Schedule (ROPS 18-19), listed as Exhibit A, for the period of July 1, 2018 through June 30, 2019.

### **SECTION 2**

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

INTRODUCED, APPROVED, and ADOPTED this 24th day of January, 2018.

Steve Maguin, Chairperson,

Steen Mugun

Oversight Board of the Successor Agency to the former Redevelopment Agency of

the City of Torrance

Rebecca Poirier, MMC

Secretary to the Oversight Board

## OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE FORMER CITY OF TORRANCE REDEVELOPMENT AGENCY RESOLUTION NO. OB 2018-01

STATE OF CALIFORNIA	)	
COUNTY OF LOS ANGELES	)	SS
CITY OF TORRANCE	j	

I, Rebecca Poirier, Secretary of the Oversight Board of the Successor Agency to the former City of Torrance Redevelopment Agency, do hereby certify that the foregoing resolution was duly introduced, approved, and adopted by the Oversight Board at a regular meeting of said Board held on the 24th day of January, 2018, by the following roll call vote:

AYES:

MEMBERS:

Barnett, Cribbs, Gibson, Smith, Tsao, and

Chairperson Maguin.

NOES:

MEMBERS:

None.

ABSTAIN:

**MEMBERS**:

None.

ABSENT:

**MEMBERS**:

Fahnestock.

Rebecca Poirier, Secretary Oversight Board of the Successor Agency to the former City of Torrance

Redevelopment Agency

## Recognized Obligation Payment Schedule (ROPS 18-19) - Summary Filed for the July 1, 2018 through June 30, 2019 Period

Successor Agency:	Torrance	
County:	Los Angeles	

Currer	nt Period Requested Funding for Enforceable Obligations (ROPS Detail)	18 (July	0-00	19B Total ıary - June)	ROPS 18-19 Total		
A	Enforceable Obligations Funded as Follows (B+C+D):	\$	3,431	\$		\$	3,431
В	Bond Proceeds						
С	Reserve Balance		-10-11-				
D	Other Funds		3,431				3,431
Е	Redevelopment Property Tax Trust Fund (RPTTF) (F+G):	\$	2,490,453	\$	721,016	\$	3,211,469
F	RPTTF		2,365,453		596,016		2,961,469
G	Administrative RPTTF		125,000		125,000		250,000
н	Current Period Enforceable Obligations (A+E):	\$	2,493,884	\$	721,016	\$	3,214,900

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.

OB Chairman Stephen Maguin Title Name 1/24/2018 Date

#### Torrance Recognized Obligation Payment Schedule (ROPS 18-19) - ROPS Detail

### July 1, 2018 through June 30, 2019

(Report Amounts in Whole Dollars)

								(Re	eport Am	ounts in Whole	Dollars)											
А	В	С	D	E	F	G	н	¥ .	J	к	L	М	N	0	Р	Q	R	s	Ť	U	V	w
												18-19	A (July - Dece	mber)			1000	18-1	9B (January -	June)	500 81	
													Fund Sources						Fund Source			
W221-4		autido inco	Contract/Agreement		-000	250000000000000000000000000000000000000	w-0	Total Outstanding	-125	ROPS 16-19						18-19A						18-19B
Item	# Project Name/Debt Obligation	Obligation Type	Execution Date	Termination Date	Payee	Description/Project Scope	Project Area	Debt or Obligation 51,838,454	Retred	Total \$ 3,214,900	Band Proceeds	Reserve Balance	Other Funds	RPTTF \$ 2,365,453	Admin RPTTF \$ 125,000 \$	Total 2,493,884	Bond Proceeds	Reserve Balance	Olher Funds	RPTTF 5 596,018	Admin RPTTF \$ 125,000	Total 5 721,016
	2 Bond Series A (Downtown)	Bonds Issued On or Before	7/15/1998	9/1/2028 9/1/2028	Bank of New York Bank of New York	Bonds issued to fund non-housing		6,303,120	N	\$ 574,720			3,431	448,369	3	451,800	-	•		122,920	125,000	\$ 122.02 \$ 406,34
	3 Bonds Series B&C Bond (Industrial)	Bonds Issued On or Before 12/31/10	7/1/1998		Bank of New York	Bonds issued to fund non-housing project		21,006,351	N	\$ 1,917,286				1,510,945		1,510,945				406,341		\$ 406,34
١.,	4 Bond Admin Fee FY18-19 (Downlovn)	Fees	7/1/2017	6/30/2018	Bank of New York	Bond Admin Fees		2,400	·N:	\$: 2,400				2,400	S	2,400						3
	5 Bond Admin Fee FY18-19	Fees	7/1/2017	6/30/2018	Bank of New York	Bond Admin Fees		4,000	N.	\$ 4,000				4,000		4,000		<b> </b>	-			\$
	(Industrial) 9 Admin Cost FY18-19	A SECTION AND A	7/1/2017	a managa a	NACO POSICIO NACO COM																	EB/C (E 186)
	18 Loan from Low Mod Housing	Admin Costs SERAF/ERAF	5/4/2010	6/30/2018 6/30/2015	Successor Agency Successor Agency for	Successor Agency/ Oversight Board Loan to pay SERAF payment	-	250,000 88,957	N	\$ 250,000 S 89,957				88,957	125,000 5	125,000 88,957					125,000	\$ 125,00
	Fund on 5/10/2010 SERAF				Low Mod Housing Fund																	
100	19 Loan from Low Mod Housing	SERAF/ERAF	4/30/2011	6/30/2016	Successor Agency for	Loan to pay SERAF payment	Blocani	240,316	N	240,316	MIRCOLL			240,316		240,310				HOUSE CHARLES		
	Fund on 5/10/2011 SERAF payment	Mark Property	7011253220		Low Mod Housing Fund	CONTROL DESCRIPTION OF THE PERSON OF THE PER		ALTON DE LOS DE			E 182	SOLVE			DESTRUCT A			A SECTION	SNOSTIV	W SANIA	53 (3.5-1)	
	20 Loan from City of Torrance	City/County Loan (Prior	8/3/1982	6/30/2099	City of Torrance	City's loan to Industrial project area	a by a reason	Sale-Office (	N	And Identify								Supplied to	A SALAR			2011/2011
100		06/28/11) Other		6/30/2099					IIUS			SE SEN	I STALL SILL			30 11018	DESCRIPTION OF STREET		287,487,00			TO O LINES
Há	21 Loan from City of Torrance	City/County Loan (Pnor 06/28/11), Other	4/9/1985	6/30/2099	City of Torrance	City's loan to industrial project area		15 77 11 17 17	N.	b 3 3511:	3 3 5 5 6							EN BOOK		disense	2500000	
1	22 Loan from City of Torrance	City/County Loan (Pnor 06/28/11), Other	5/7/1985	6/30/2099	City of Torrance	City's loan to industrial project area	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1915 F 193	N	Control of	233	SYLVE	SEL JAN	SECULIAR	THE RESERVE	Wes III	MESTINA.	400	- III			
	23 Loan from City of Torrance	City/County Loan (Prior	7/1/1985	6/30/2099	City of Torrance	City's loan to Industrial project area		200	Y				500			3.5						
158		06/28/11), Other								LILE BOOK								I HELLINSE	N. P. Coyell	He IIVES 3	SUSSINE VE	W. DIENS
198	24 Loan from City of Torrance	City/County Loan (Prior 06/28/11), Other	7/23/1985	6/30/2099	City of Torrance	City's loan to Industrial project area		BUND FIRE	N	The Part of			H William II		12 SHI11 ST		100				A PARTY NAMED IN	
100	25 Loan from City of Torrance	City/County Loan (Prior 06/28/11), Other	9/24/1985	6/30/2099	City of Torrance	City's loan to Industrial project area	GA TO S	THUS	Υ	2,16	10,400	911111)	IN LOCAL	A SHARE LA	DIFFE DEL	-2000	= = 053	UNIS DX SE	RIPE -		THE PARTY	THE RESIDENCE
auges	26 Loan from City of Torrance	Crty/County Loan (Prior	10/1/1985	6/30/2099	City of Torrance	Crty's loan to Industrial project area	COURT OF THE		Y													
11.5		06/28/11), Other	10/1/1985		HERE HAS DE LIES	TOP DEVOLUTION TO BE		7 to 01 h	SOLIT	FRAME LIA			FIRE STATE	BENNI		5 100 11	I SUFIE IN	9.000	A Children (199)	FSIYO- UP	-P. W.C	11001 00411
10	27 Loan from City of Torrance	Crty/County Loan (Prior 06/28/11), Other	10/1/1985	6/30/2099	City of Torrance	City's loan to Industrial project area		Here will	N	12 (p. 1), (b.)	Marketta T.	E BY THE	Self Self				15 30 3	TS VICE	2 75	Direction of the last	100	
	28 Loan from City of Torrance	Crty/County Loan (Pror	2/18/1986	6/30/2099	City of Torrance	City's loan to Industrial project area		Carry S Davis	NY.					money III	Total House	I POLY						
	29 Loan from City of Torrance	City/County Loan (Poor	7/1/1987 4/24/1990	6/30/2099	City of Torrance	City's loan to industrial project area			Y	100		IDEA HISE	HOUSE.			4 5 5	NEW CO.	I DIGUES		DECOMPOSITION		- ( A-V //2)
1	30 Loan from City of Torrance 31 Loan from City of Torrance	City/County Loan (Prior City/County Loan (Prior	2/1/1997	6/30/2099	City of Torrance	City's loan to industrial project area			Y								0.079			DISCURSION AND ADDRESS OF THE PARTY OF THE P	West of the	
100	32 Loan from City of Torrance	City/County Loan (Prior.	10/20/1998	6/30/2099	City of Torrance	City's loan to industrial project area	The second		Y	THE STATE OF												
	33 Loan from City of Torrance	City/County Loan (Prior	1/5/1099	6/30/2000	City of Yortance	City's loan to Industrial project area	CHILDREN.		Y						April 10 miles and 10 miles	100000				Section 1		
Ho	34 Loan from City of Torrance	City/County Loan (Prior	4/13/1999	6/30/2099	City of Torrance	City's loan to Industrial project area	1227 . 10		Υ	BUILDING TO ST	He to the same	n21	WHEN YES	2000		Land Control			The second			
1506	35 Loan from City of Torrance	City/County Loan (Prior.	0/21/1999	6/30/2099	City of Torrance	City's loan to Industrial project area			Υ	MESS IN COLUMN	( Table 1	THE SECTION	DESCRIPTION OF	CHI UNIO						THE STATE OF		
	37 Loan from Los Angeles County	City/County Loan (Poor	4M/1991	7/10/2029	Los Angeles County	County's loan to Downtown project area		13,625,348	N							T 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	F1=95+15+1	THE RESIDENT	NO NITO OF	1 100		
	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	-0105	11 3 3 1 1 1 1 1 1	Y	THE RESTREE	S V 30	TI TO BE SEED OF	TO TO THE REAL PROPERTY.		1000-0000	S116/11/18	D. CHURC	TO SHE	a si is il il isi	177 / (5) (5) (5)	10 10 1004	to Evilen
	39 GASB 68 Report on RDA -	Professional Services	7/1/2015	6/30/2016	CaiPERS	GASB report & schedules		-650	N	S 650	-	NO. IN COLUMN 2 IN COLUMN 2	Here Herender	650	S	650		NAME OF TAXABLE PARTY.	NINGER HAR	II amate, and		S
183	FY17-18 40 GASB 68 Report on RDA -	Professional Services	7/1/2016	6/30/2017	CalPERS	GAS8 report & schedules			Y	S +												STREET, STREET,
	FY16-17	riolessona outroes			Call Cito	Groot report a management				3												S
	41 RDA Bonds Arbitrage Rebate Report	Professional Services	7/1/2017	6/30/2022	BLX	Arbitrage Rebate Report			N	\$					5	With A S						\$
	42 Continuing Disclosure	Professional Services	7/1/2015	6/30/2016	NHA Advisors	Continuing Disclosure Consulting		1,800	N	\$ 1,800				1,800	s	1,800						\$
	Reporting - FY17-18 43 Continuing Disclosure	Professional Services	7/1/2016	6/30/2017	NHA Advisors	Continuing Disclosure Consulting				e												OCCUPATION.
177	Reporting - FY16-17	1-Totessional Services			INTIA AUVISOIS					, and the second						100				74:		S
	44 CAFR audit - RDA - FY17-18	Professional Services	7/1/2015	6/30/2016	White Nelson Diehl Evans	Annual CAFR audit - RDA		5,050	74	\$ 5,050				5,050	S	5,050						S
-	45 CAFR audil - RDA - FY16-17	Professional Services	7/1/2015	6/30/2016	White Nelson Diehl Evans	Annual CAFR audit - RDA			Y	\$ +					3							\$
	46 Leas from the City of T	City/County Loan (Prior	8/3/1982	6/30/2099	LLP City of Torrance			35,314	N	\$ 17,000				17,000		177.757						
	46 Loan from the City of Torrance (flem #20 on prior ROPS - see	06/28/11), Other	6/3/1982	6/30/2099	City of Forfance	City's loan to Industrial project area (per attached Settlement Agreement dated		35,314	1/4	\$ 17,000				17,000	5	17,000						S
	Notes ) 47 Loan from the City of Torrance	City/County Loan (Prior	5/7/1985	6/30/2099	City of Torrance	11/20/2017)  City's loan to Industrial project area (per		5,784,146	M	c												
	(Item #22 on prior ROPS - see	06/28/11), Other	101111900	6/30/2099	City of Forfance	attached Settlement Agreement dated		5,764,146	N						S	2 2 2						\$
100	Notes)					11/20/2017)						18				200						
	48 Loan from the City of Torrance (Item #24 on prior ROPS - see	City/County Loan (Prior 06/28/11), Olher	7/23/1985	6/30/2099	City of Torrance	City's loan to industrial project area (per attached Settlement Agreement dated		1,262,511	N	5 112,721				45,966	S	45,966				66,755		\$ 66,75
	Notes)	55.2011), Office				11/20/2017)				100					8							
11,7	49 Loan from the City of Torrance	City/County Loan (Prior	10/1/1985	6/30/2099	City of Torrance	City's loan to Industrial project area (per		3,228,491	N	5 .					S							5
	(Item #27 on prior ROPS - see Notes)	00/28/11), Other				attached Settlement Agreement dated 11/20/2017)				6 1/6		I						1				
13	50								N.	5					1			-				4
4	61								N	3					5	-						\$
13	52								N	3 .					\$	L Second W						\$
100	53			1		1:	1	1	N						\$							\$

# Torrance Recognized Obligation Payment Schedule (ROPS 18-19) - Report of Cash Balances July 1, 2015 through June 30, 2016 (Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177 (I), 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

Α	В	С	D	E	F	G	н	
				Fund S	ources			
		Bond P	roceeds	Reserve	e Balance	Other	RPTTF	
	Cash Balance Information for ROPS 15-16 Actuals (07/01/15 - 06/30/16)	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	Comments
1	Beginning Available Cash Balance (Actual 07/01/15)							
		2,926,412				1,069		
2	Revenue/Income (Actual 06/30/16) RPTTF amounts should tie to the ROPS 15-16 total distribution from the County Auditor-Controller during January 2016 and June 2016.	2,150			1,863	3,474	3,405,138	6/1/15 RPTTF of \$2,264,534 + 1/4/16 RPTTF of \$1,140,604 = \$3,405,138, And \$1,863 + \$3,405,138 = \$3,407,001 which ties to the total "available RPTTF" on PPA filed with the LA County by 10/1/17.
3	Expenditures for ROPS 15-16 Enforceable Obligations (Actual 06/30/16)	2,251			1,863	845	3,403,425	\$1,863 + \$3,403,425 = \$3,405,288 which ties to the total "Actual" on PPA filed with the LA Count by 10/1/17.
4	Retention of Available Cash Balance (Actual 06/30/16) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)							· ·
5	ROPS 15-16 RPTTF Balances Remaining			No entry require	d			
6	Ending Actual Available Cash Balance (06/30/16) C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ 2,926,311	\$ -	\$	\$	\$ 3,698	\$ 1,713	Of the \$3,698, DOF already deducted \$1,980 from 6/1/16 RPTTF and noted on 2/6/17 review letter that the balance of \$1,718 should be used for ROPS 18-19 payment. So we are reporting \$3,431 =1,718 +1,713 under "Other Funds" on "ROPS Detail".

Torrance Recognized Obligation Payment Schedule (ROPS	S 18-19) - Notes July 1, 2018 through June 30, 2019
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tem#	Notes/Comments
COIII II	1000/4 offinion.
	Item #18 and #19 are for SERAF loans that were reported separately by fiscal years. They both were approved per the State DOF review letter dated April 1, 2015 on ROPS 15-16A after the Oversight Board adopted a repayment schedule through OB Resol. 2015-02 (please see attached). Somehow the DOF only unlocked row for Item18 but forgot to unlock row for item19. The City has been receiving the RPTTF distributions since ROPS 15-16A to repay the SERAF loans. The requests of \$88,95 for item #18 and \$240,316 for item #19 on this ROPS 18-19 are the final requests to pay off the SERAF loans.
	This was Item #20 on prior ROPS. Per settlement agreement signed on November 20th, 2017 among the California Department of Finance, California State Controller's Office and the City of Torrance (please see attached), Item # 20 is an enforceable obligation that is allowed to be reported on ROPS 18-19.
47	This was Item #22 on prior ROPS. Per settlement agreement signed on November 20th, 2017 among the California Department of Finance, California State Controller's Office and the City of Torrance (please see attached), Item #22 is an enforceable obligation that is allowed to be reported on ROPS 18-19.
	This was Item #24 on prior ROPS. Per settlement agreement signed on November 20th, 2017 among the California Department of Finance, California State Controller's Office and the City of Torrance (please see attached), Item #24 is an enforceable obligation that is allowed to be reported on ROPS 18-19.
49	This was Item #27 on prior ROPS. Per settlement agreement signed on November 20th, 2017 among the California Department of Finance, California State Controller's Office and the City of Torrance (please see attached), Item #27 is an enforceable obligation that is allowed to be reported on ROPS 18-19.