

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,
Oversight Board of the Successor Agency
to the former Redevelopment Agency of
the City of Torrance

ATTEST:



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)


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

Date: 1/24/18

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

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)		18-19A Total (July - December)	18-19B Total (January - June)	ROPS 18-19 Total
A	Enforceable Obligations Funded as Follows (B+C+D):	\$ 3,431	\$ -	\$ 3,431
B	Bond Proceeds	-	-	-
C	Reserve Balance	-	-	-
D	Other Funds	3,431	-	3,431
E	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
H	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.

Stephen Maguin OB Chairman

 Name Title
 /s/ Stephen Maguin 1/24/2018
 Signature Date

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 (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	I
		Fund Sources						
		Bond Proceeds		Reserve 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 County 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 required						
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 18-19) - Notes July 1, 2018 through June 30, 2019

Item #	Notes/Comments
19	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 \$88,957 for item #18 and \$240,316 for item #19 on this ROPS 18-19 are the final requests to pay off the SERAF loans.
46	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.
48	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.