

RESOLUTION NO. OB2017-01

A RESOLUTION OF THE OVERSIGHT BOARD TO THE CITY OF TORRANCE, CALIFORNIA, AS SUCCESSOR AGENCY TO THE FORMER REDEVELOPMENT AGENCY OF THE CITY OF TORRANCE ADOPTING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 17-18) FOR THE PERIOD OF JULY 1, 2017 THROUGH JUNE 30, 2018.

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 and 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 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

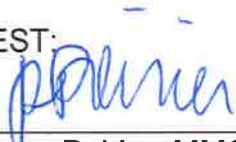
The Oversight Board approved the attached Recognized Obligation Payment Schedule (ROPS 17-18), listed as Exhibit A, for the period of July 1, 2017 through June 30, 2018.

SECTION 2

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

INTRODUCED, APPROVED, and ADOPTED this 26th day of January, 2017.

ATTEST:



Rebecca Poirier, MMC
Secretary to the Oversight Board



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

**OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE FORMER
CITY OF TORRANCE REDEVELOPMENT AGENCY RESOLUTION NO. OB 2017-01**

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 26th day of January, 2017, by the following roll call vote:

AYES: MEMBERS: Barnett, Cribbs, Gibson, Tsao, and Chairperson Maguin.
NOES: MEMBERS: None.
ABSTAIN: MEMBERS: None.
ABSENT: MEMBERS: Higdon and Smith.



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

Date: 1/26/17

Recognized Obligation Payment Schedule (ROPS 17-18) - Summary
 Filed for the July 1, 2017 through June 30, 2018 Period

Successor Agency: Torrance
 County: Los Angeles

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	17-18A Total (July - December)	17-18B Total (January - June)	ROPS 17-18 Total
A Enforceable Obligations Funded as Follows (B+C+D):	\$ -	\$ -	\$ -
B Bond Proceeds	-	-	-
C Reserve Balance	-	-	-
D Other Funds	-	-	-
E Redevelopment Property Tax Trust Fund (RPTTF) (F+G):	\$ 2,387,854	\$ 697,648	\$ 3,085,502
F RPTTF	2,262,854	572,648	2,835,502
G Administrative RPTTF	125,000	125,000	250,000
H Current Period Enforceable Obligations (A+E):	\$ 2,387,854	\$ 697,648	\$ 3,085,502

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 1/26/2017
 Signature Date

Torrance Recognized Obligation Payment Schedule (ROPS 17-18) - ROPS Detail

July 1, 2017 through June 30, 2018

(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	17-18A (July - December)					Q	17-18B (January - June)					W	
											Fund Sources						Fund Sources						
											L	M	N	O	P		R	S	T	U	V		
																							Bond Proceeds
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 17-18 Total	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	17-18A Total	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	17-18B Total	
								\$ 75,862,430		\$ 3,085,502					\$ 125,000	\$ 2,367,854				\$ 572,848	\$ 125,000	\$ 697,648	
2	Bond Series A (Downtown)	Bonds Issued On or Before	7/15/1999	8/1/2028	Bank of New York	Bonds issued to fund non-housing		8,880,184	N	\$ 577,064				445,264		\$ 445,264				435,945		\$ 435,945	
3	Bonds Series B&C Bond (Industrial)	Bonds Issued On or Before	7/1/1999	8/1/2028	Bank of New York	Bonds issued to fund non-housing		22,931,470	N	\$ 1,925,119				1,489,174		\$ 1,489,174							
4	Bond Admin Fee FY17-18 (Downtown)	Fees	7/1/2017	6/30/2018	Bank of New York	Bond Admin Fees		2,250	N	\$ 2,250				2,250		\$ 2,250							
5	Bond Admin Fee FY17-18 (Industrial)	Fees	7/1/2017	6/30/2018	Bank of New York	Bond Admin Fees		4,150	N	\$ 4,150				4,150		\$ 4,150							
9	Admin Cost FY17-18	Admin Costs	7/1/2017	6/30/2018	Successor Agency	Successor Agency/ Oversight Board		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		394,263	N	\$ 305,366				305,366		\$ 305,366							
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		240,316	N														
20	Loan from City of Torrance	City/County Loan (Prior 06/28/11), Other	8/3/1982	6/30/2099	City of Torrance	City's loan to industrial project area		34,804	N														
21	Loan from City of Torrance	City/County Loan (Prior 06/28/11), Other	4/9/1985	6/30/2099	City of Torrance	City's loan to industrial project area		5,900,522	N														
22	Loan from City of Torrance	City/County Loan (Prior 06/28/11), Other	5/7/1985	6/30/2099	City of Torrance	City's loan to industrial project area		5,897,146	N														
23	Loan from City of Torrance	City/County Loan (Prior 06/28/11), Other	7/1/1985	6/30/2099	City of Torrance	City's loan to industrial project area		166,063	N														
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		1,243,461	N														
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		1,680,541	N														
26	Loan from City of Torrance	City/County Loan (Prior 06/28/11), Other	10/1/1985	6/30/2099	City of Torrance	City's loan to industrial project area		5,857,500	N														
27	Loan from City of Torrance	City/County Loan (Prior 06/28/11), Other	10/1/1985	6/30/2099	City of Torrance	City's loan to industrial project area		3,179,636	N														
28	Loan from City of Torrance	City/County Loan (Prior 06/28/11), Other	2/16/1986	6/30/2099	City of Torrance	City's loan to industrial project area		1,649,850	N														
29	Loan from City of Torrance	City/County Loan (Prior 06/28/11), Other	7/1/1987	6/30/2099	City of Torrance	City's loan to industrial project area		1,639,900	N														
30	Loan from City of Torrance	City/County Loan (Prior 06/28/11), Other	4/24/1990	6/30/2099	City of Torrance	City's loan to industrial project area		226,951	N														
31	Loan from City of Torrance	City/County Loan (Prior 06/28/11), Other	2/1/1992	6/30/2099	City of Torrance	City's loan to industrial project area		1,531,796	N														
32	Loan from City of Torrance	City/County Loan (Prior 06/28/11), Other	10/20/1996	6/30/2099	City of Torrance	City's loan to industrial project area		1,641,252	N														
33	Loan from City of Torrance	City/County Loan (Prior 06/28/11), Other	1/5/1998	6/30/2099	City of Torrance	City's loan to industrial project area		312,557	N														
34	Loan from City of Torrance	City/County Loan (Prior 06/28/11), Other	4/13/1999	6/30/2099	City of Torrance	City's loan to industrial project area		235,790	N														
35	Loan from City of Torrance	City/County Loan (Prior 06/28/11), Other	8/21/1999	6/30/2099	City of Torrance	City's loan to industrial project area		114,899	N														
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		13,625,348	N														
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								650		\$ 650							\$
39	GASB 68 Report on RDA - FY15-16	Professional Services	7/1/2015	6/30/2016	CalPERS	GASB report & schedules		650	N	\$ 650				650		\$ 650							\$
40	GASB 68 Report on RDA - FY16-17	Professional Services	7/1/2016	6/30/2017	CalPERS	GASB report & schedules		650	N	\$ 650				650		\$ 650							\$
41	RDA Bonds Arbitrage Rebate Report	Professional Services	7/1/2017	6/30/2022	BLX	Arbitrage Rebate Report		7,500	N	\$ 7,500				7,500		\$ 7,500							\$
42	Continuing Disclosure Reporting - FY15-16	Professional Services	7/1/2015	6/30/2016	NHA Advisors	Continuing Disclosure Consulting		1,500	N	\$ 1,500				1,500		\$ 1,500							\$
43	Continuing Disclosure Reporting - FY16-17	Professional Services	7/1/2016	6/30/2017	NHA Advisors	Continuing Disclosure Consulting		1,650	N	\$ 1,650				1,650		\$ 1,650							\$
44	CAFR audit - RDA - FY15-16	Professional Services	7/1/2015	6/30/2016	White Nelson Diehl Evans LLP	Annual CAFR audit - RDA		4,760	N	\$ 4,760				4,760		\$ 4,760					4,903		\$ 4,903
45	CAFR audit - RDA - FY16-17	Professional Services	7/1/2015	6/30/2016	White Nelson Diehl Evans LLP	Annual CAFR audit - RDA		4,903	N	\$ 4,903						\$							\$
46									N	\$						\$							\$
47									N	\$						\$							\$
48									N	\$						\$							\$
49									N	\$						\$							\$
50									N	\$						\$							\$
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52									N	\$						\$							\$
53									N	\$						\$							\$
54									N	\$						\$							\$
55									N	\$						\$							\$
56									N	\$						\$							\$
57									N	\$						\$							\$

**Torrance Recognized Obligation Payment Schedule (ROPS 17-18) - Report of Cash Balances
(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](#).

A	B	C	D	E	F	G	H	I	
		Fund Sources							
		Bond Proceeds		Reserve Balance		Other	RPTTF		
	Cash Balance Information by ROPS Period	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	
ROPS 15-16B Actuals (01/01/16 - 06/30/16)									
1	Beginning Available Cash Balance (Actual 01/01/16)	2,925,473				1,980	46		
2	Revenue/Income (Actual 06/30/16) RPTTF amounts should tie to the ROPS 15-16B distribution from the County Auditor-Controller during June 2016					1,835	1,140,604		
3	Expenditures for ROPS 15-16B Enforceable Obligations (Actual 06/30/16)						1,140,604		
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)	2,925,356							
5	ROPS 15-16B RPTTF Balances Remaining	No entry required							
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ 117	\$ -	\$ -	\$ -	\$ 3,815	\$ 46		