

**RESOLUTION NO. OB2016-02**

**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 16-17) FOR THE PERIOD OF JULY 1, 2016 THROUGH JUNE 30, 2017.**

**WHEREAS**, Redevelopment Dissolution Bill 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.

**WHEREAS**, under Senate Bill 107, the ROPS period has changed from six months to twelve months, July to June.

**WHEREAS**, pursuant to HSC section 34179.7 (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**

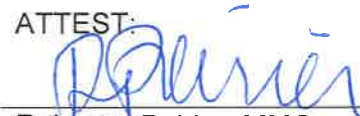
The Oversight Board approved the attached Recognized Obligation Payment Schedule (ROPS 16-17), listed as Exhibit A, for the period of July 1, 2016 through June 30, 2017.


**SECTION 2**

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

**INTRODUCED, APPROVED, AND ADOPTED** this 27<sup>th</sup> day of January, 2016.

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 2016-02**

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 27th day of January 2016, 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: January 28, 2016

**Recognized Obligation Payment Schedule (ROPS 16-17) - Summary**  
 Filed for the July 1, 2016 through June 30, 2017 Period

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

<b>Current Period Requested Funding for Enforceable Obligations (ROPS Detail)</b>		<b>16-17A Total</b>	<b>16-17B Total</b>	<b>ROPS 16-17 Total</b>
<b>A Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding Sources (B+C+D):</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
B	Bond Proceeds Funding	-	-	-
C	Reserve Balance Funding	-	-	-
D	Other Funding	-	-	-
<b>E Enforceable Obligations Funded with RPTTF Funding (F+G):</b>		<b>\$ 2,222,365</b>	<b>\$ 1,153,804</b>	<b>\$ 3,376,169</b>
F	Non-Administrative Costs	2,097,365	1,028,804	3,126,169
G	Administrative Costs	125,000	125,000	250,000
<b>H Current Period Enforceable Obligations (A+E):</b>		<b>\$ 2,222,365</b>	<b>\$ 1,153,804</b>	<b>\$ 3,376,169</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.

Stephen Maguin Oversight Board Chairman  
 Name Title  
 /s/ Stephen Maguin 1/27/2016  
 Signature Date

Torrance Recognized Obligation Payment Schedule (ROPS 16-17) - ROPS Detail

July 1, 2016 through June 30, 2017

(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	16-17A					Q	16-17B					W										
											Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)						RPTTF						Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)					RPTTF				
											L	M	N	O	P		R	S	T	U	V		16-17A Total	16-17B Total								
																									Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	Bond Proceeds	Reserve Balance	Other Funds
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 16-17 Total	Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	16-17A Total	Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	16-17B Total										
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		\$ 67,844,469	N	\$ 3,376,166				\$ 2,097,365	\$ 125,000	\$ 2,222,365				\$ 1,028,804	\$ 125,000	\$ 1,153,804										
3	Industrial 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		24,856,530	N	\$ 1,925,061				1,460,887		\$ 1,460,887				464,174		\$ 464,174										
4	Bond Admin Fee FY16-17 (Downtown)	Fees	7/1/2016	6/30/2017	Bank of New York	Bond Admin Fees		2,200	N	\$ 2,200				2,200		\$ 2,200						\$ -										
5	Bond Admin Fee FY16-17 (Industrial)	Fees	7/1/2016	6/30/2017	Bank of New York	Bond Admin Fees		3,950	N	\$ 3,950				3,950		\$ 3,950						\$ -										
9	Admin Cost	Admin Costs, litigation	7/1/2015	6/30/2016	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		987,577	N	\$ 616,383				192,017		\$ 192,017					424,368		\$ 424,368									
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		21,667	N																							
21	Loan from City of Torrance	City/County Loan (Prior 06/28/11) Other	4/8/1985	6/30/2099	City of Torrance	City's loan to Industrial project area		3,750,935	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		3,623,910	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		105,761	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		792,315	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		1,072,318	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		3,738,130	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		2,029,175	N																							
28	Loan from City of Torrance	City/County Loan (Prior 06/28/11) Other	2/18/1985	6/30/2099	City of Torrance	City's loan to Industrial project area		1,058,237	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		1,191,656	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		150,753	N																							
31	Loan from City of Torrance	City/County Loan (Prior 06/28/11) Other	2/1/1997	6/30/2099	City of Torrance	City's loan to Industrial project area		1,091,537	N																							
32	Loan from City of Torrance	City/County Loan (Prior 06/28/11) Other	10/20/1998	6/30/2099	City of Torrance	City's loan to Industrial project area		1,307,711	N																							
33	Loan from City of Torrance	City/County Loan (Prior 06/28/11) Other	1/5/1999	6/30/2099	City of Torrance	City's loan to Industrial project area		230,665	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		172,455	N																							
35	Loan from City of Torrance	City/County Loan (Prior 06/28/11) Other	9/21/1999	6/30/2099	City of Torrance	City's loan to Industrial project area		84,564	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			N																							
39									N	\$ -						\$ -							\$ -									
40									N	\$ -						\$ -							\$ -									
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**Torrance Recognized Obligation Payment Schedule (ROPS 16-17) - Report of Cash Balances  
(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 <u>CASH BALANCE TIPS SHEET</u> .									
A	B	C	D	E	F	G	H	I	
		<b>Fund Sources</b>							
		<b>Bond Proceeds</b>		<b>Reserve Balance</b>		<b>Other</b>	<b>RPTTF</b>		
	<b>Cash Balance Information by ROPS Period</b>	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	<b>Comments</b>	
<b>ROPS 15-16A Actuals (07/01/15 - 12/31/15)</b>									
1	Beginning Available Cash Balance (Actual 07/01/15)	2,926,412				1,069	-	\$2,925,356 of \$2,926,412 represents required bond reserve amount per bond indenture.	
2	Revenue/Income (Actual 12/31/15) RPTTF amounts should tie to the ROPS 15-16A distribution from the County Auditor-Controller during June 2015	675		1,863		1,128	2,264,534		
3	Expenditures for ROPS 15-16A Enforceable Obligations (Actual 12/31/15)	1,614		1,863		845	2,264,468	used PPA of \$1,863.	
4	Retention of Available Cash Balance (Actual 12/31/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)								
5	ROPS 15-16A 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)	\$ 2,925,473	\$ -	\$ -	\$ -	\$ 1,352	\$ 46		
<b>ROPS 15-16B Estimate (01/01/16 - 06/30/16)</b>									
7	Beginning Available Cash Balance (Actual 01/01/16) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ 2,925,473	\$ -	\$ -	\$ -	\$ 1,352	\$ 46		
8	Revenue/Income (Estimate 06/30/16) RPTTF amounts should tie to the ROPS 15-16B distribution from the County Auditor-Controller during January 2016	500				100	1,140,604		
9	Expenditures for ROPS 15-16B Enforceable Obligations (Estimate 06/30/16)						1,140,604		
10	Retention of Available Cash Balance (Estimate 06/30/16) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)								
11	Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)	\$ 2,925,973	\$ -	\$ -	\$ -	\$ 1,452	\$ 46		