

RESOLUTION NO. OB2015-01

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) FOR THE PERIOD OF JULY 1 THROUGH DECEMBER 31, 2015

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.

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), listed as Exhibit A, for the period of July 1 through December 31, 2015.

SECTION 2

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

INTRODUCED, APPROVED, AND ADOPTED this 25th day of February, 2015.

Steve Maguin

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

ATTEST:

R. R. R.

Secretary to the Oversight Board

ORIGINAL

Recognized Obligation Payment Schedule (ROPS 15-16A) - Summary
 Filed for the July 1, 2015 through December 31, 2015 Period

Name of Successor Agency: Torrance
 Name of County: Los Angeles

Current Period Requested Funding for Outstanding Debt or Obligation	Six-Month Total
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding Sources (B+C+D):	
A Bond Proceeds Funding (ROPS Detail)	
B Reserve Balance Funding (ROPS Detail)	
C Other Funding (ROPS Detail)	
E Enforceable Obligations Funded with RPTTF Funding (F+G):	\$ 2,266,397
F Non-Administrative Costs (ROPS Detail)	2,141,397
G Administrative Costs (ROPS Detail)	125,000
H Current Period Enforceable Obligations (A+E):	\$ 2,266,397
Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
I Enforceable Obligations funded with RPTTF (E):	2,266,397
J Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	(1,882)
K Adjusted Current Period RPTTF Requested Funding (I-J)	\$ 2,264,514
County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
L Enforceable Obligations funded with RPTTF (E)	2,266,397
M Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	
N Adjusted Current Period RPTTF Requested Funding (L-M)	2,266,397

Certification of Oversight Board Chairman:
 Pursuant to Section 34177 (m) 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 agency.

Steve Maguin Board Chairman
 Name Title
 /s/ Steve Maguin 2-25-15
 Signature Date

Recognized Obligation Payment Schedule (ROPS 15-16A) - ROPS Detail
July 1, 2015 through December 31, 2016
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K					O	P				
										L							M	N	O	
										Funding Source										RPTTF
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)										
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	Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	Six-Month Total					
								\$ 70,728,596					\$ 2,141,397	\$ 125,000	\$ 2,266,397					
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	Downtown	8,038,013	N				430,098		\$ 430,098					
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	Industrial	26,783,639	N				1,436,223		\$ 1,436,223					
4	Bond Admin Fee FY12-13 (Downtown)	Fees	7/1/2015	6/30/2016	Bank of New York	Bond Admin Fees	Downtown	1,900	N				1,900		\$ 1,900					
5	Bond Admin Fee FY12-13 (Industrial)	Fees	7/1/2015	6/30/2016	Bank of New York	Bond Admin Fees	Industrial	3,750	N				3,750		\$ 3,750					
9	Admin Cost (Downtown)	Admin Costs	7/1/2015	6/30/2016	Successor Agency	Successor Agency/ Oversight Board	Downtown	62,500	N					62,500	\$ 62,500					
10	Admin Cost (Skypark)	Admin Costs	7/1/2015	6/30/2016	Successor Agency	Successor Agency/ Oversight Board	Skypark		N						\$ -					
11	Admin Cost (Industrial)	Admin Costs	7/1/2015	6/30/2016	Successor Agency	Successor Agency/ Oversight Board	Industrial	62,500	N					62,500	\$ 62,500					
13	Professional/Technical Service (Downtown)	Property Maintenance	4/16/1991	7/10/2029	DTMA - Downtown Torrance Master Association	sales tax reimbursement - DTMA	Downtown		N						\$ -					
14	Light and Power (Downtown)	Property Maintenance	4/16/1991	7/10/2029	Plaza del Prado	Plaza del Prado parking structure lights	Downtown		N						\$ -					
15	Light and Power (Downtown)	Property Maintenance	7/10/1979	7/10/2029	Southern CA Edison	Downtown street lights	Downtown		N						\$ -					
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	1,633,409	N				269,426		\$ 269,426					
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	240,316	N						\$ -					
20	Loan from City of Torrance	City/County Loans On or Before 6/27/11	8/3/1982	6/30/2099	City of Torrance	City's loan to Industrial project area	Industrial	21,513	N						\$ -					
21	Loan from City of Torrance	City/County Loans On or Before 6/27/11	4/9/1985	6/30/2099	City of Torrance	City's loan to Industrial project area	Industrial	3,724,198	N						\$ -					
22	Loan from City of Torrance	City/County Loans On or Before 6/27/11	5/7/1985	6/30/2099	City of Torrance	City's loan to Industrial project area	Industrial	3,598,079	N						\$ -					
23	Loan from City of Torrance	City/County Loans On or Before 6/27/11	7/1/1985	6/30/2099	City of Torrance	City's loan to Industrial project area	Industrial	105,007	N						\$ -					
24	Loan from City of Torrance	City/County Loans On or Before 6/27/11	7/23/1985	6/30/2099	City of Torrance	City's loan to Industrial project area	Industrial	786,667	N						\$ -					
25	Loan from City of Torrance	City/County Loans On or Before 6/27/11	9/24/1985	6/30/2099	City of Torrance	City's loan to Industrial project area	Industrial	1,064,674	N						\$ -					
26	Loan from City of Torrance	City/County Loans On or Before 6/27/11	10/1/1985	6/30/2099	City of Torrance	City's loan to Industrial project area	Industrial	3,711,484	N						\$ -					
27	Loan from City of Torrance	City/County Loans On or Before 6/27/11	10/1/1985	6/30/2099	City of Torrance	City's loan to Industrial project area	Industrial	2,014,711	N						\$ -					
28	Loan from City of Torrance	City/County Loans On or Before 6/27/11	2/18/1986	6/30/2099	City of Torrance	City's loan to Industrial project area	Industrial	1,048,708	N						\$ -					
29	Loan from City of Torrance	City/County Loans On or Before 6/27/11	7/1/1987	6/30/2099	City of Torrance	City's loan to Industrial project area	Industrial	1,183,162	N						\$ -					
30	Loan from City of Torrance	City/County Loans On or Before 6/27/11	4/24/1990	6/30/2099	City of Torrance	City's loan to Industrial project area	Industrial	149,579	N						\$ -					
31	Loan from City of Torrance	City/County Loans On or Before 6/27/11	2/1/1997	6/30/2099	City of Torrance	City's loan to Industrial project area	Industrial	1,083,766	N						\$ -					
32	Loan from City of Torrance	City/County Loans On or Before 6/27/11	10/20/1998	6/30/2099	City of Torrance	City's loan to Industrial project area	Industrial	1,301,376	N						\$ -					
33	Loan from City of Torrance	City/County Loans On or Before 6/27/11	1/5/1999	6/30/2099	City of Torrance	City's loan to Industrial project area	Industrial	229,920	N						\$ -					
34	Loan from City of Torrance	City/County Loans On or Before 6/27/11	4/13/1999	6/30/2099	City of Torrance	City's loan to Industrial project area	Industrial	171,226	N						\$ -					

Recognized Obligation Payment Schedule (ROPS 15-16A) - ROPS Detail
July 1, 2015 through December 31, 2015
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	KLMNO					P
										Funding Source					
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
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	Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	Six-Month Total
35	Loan from City of Torrance	City/County Loans On or Before 6/27/11	6/27/1999	6/30/2099	City of Torrance	City's loan to industrial project area	Industrial	83,961	N						\$
37	Loan from Los Angeles County	City/County Loans On or Before 6/27/11	4/4/1991	7/15/2029	Los Angeles County	County's loan to Downtown project area	Downtown	13,625,348	N						\$
38	Housing Entity Administrative Cost Allowance	Housing Entity Admin Cost	7/1/2015	6/30/2015	Successor Agency for Low Mod Housing Fund	Housing Entity Administrative Cost			N						\$
39									N						\$
40									N						\$
41									N						\$
42									N						\$
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Recognized Obligation Payment Schedule (ROPS 15-16A) - 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 https://rad.dof.ca.gov/rad-sa/pdf/Cash_Balance_Agency_Tips_Sheet.pdf.

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 14-15A Actuals (07/01/14 - 12/31/14)									
1	Beginning Available Cash Balance (Actual 07/01/14)						-		
2	Revenue/Income (Actual 12/31/14) RPTTF amounts should tie to the ROPS 14-15A distribution from the County Auditor-Controller during June 2014					383	1,980,538		
3	Expenditures for ROPS 14-15A Enforceable Obligations (Actual 12/31/14) RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q						1,978,675		
4	Retention of Available Cash Balance (Actual 12/31/14) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)					383			
5	ROPS 14-15A RPTTF Prior Period Adjustment RPTTF amount should tie to the self-reported ROPS 14-15A PPA in the Report of PPA, Column S	No entry required						1,863	
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
ROPS 14-15B Estimate (01/01/15 - 06/30/15)									
7	Beginning Available Cash Balance (Actual 01/01/15) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ -	\$ -	\$ -	\$ -	\$ 383	\$ 1,863		
8	Revenue/Income (Estimate 06/30/15) RPTTF amounts should tie to the ROPS 14-15B distribution from the County Auditor-Controller during January 2015					462	792,603		
9	Expenditures for ROPS 14-15B Enforceable Obligations (Estimate 06/30/15)						792,603		
10	Retention of Available Cash Balance (Estimate 06/30/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)					845			
11	Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,863		

Recognized Obligation Payment Schedule (ROPS 15-16A) - Report of Prior Period Adjustments
 Reported for the ROPS 14-15A (July 1, 2014 through December 31, 2014) Period Pursuant to Health and Safety Code (HSC) section 34186 (a)
 (Report Amounts in Whole Dollars)

ROPS 14-15A Successor Agency (SA) Self-reported Prior Period Adjustments (PPA): Pursuant to HSC Section 34186 (a), SAs are required to report the differences between their actual available funding and their actual expenditures for the ROPS 14-15A (July through December 2014) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 15-16A (July through December 2015) period will be offset by the SA's self-reported ROPS 14-15A prior period adjustment. HSC Section 34186 (a) also specifies that the prior period adjustments self-reported by SAs are subject to audit by the county auditor-controller (CAC) and the State Controller.

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	
Item #	Project Name / Debt Obligation	Non-RPTTF Expenditures						RPTTF Expenditures											Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 15-16A Requested RPTTF)	SA Comments
		Bond Proceeds		Reserve Balance		Other Funds		Non-Admin					Admin							
		Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Available RPTTF (ROPS 14-15A distributed + all other available as of 07/1/14)	Net Lesser of Authorized / Available	Actual	Difference (If K is less than L, the difference is zero)	Authorized	Available RPTTF (ROPS 14-15A distributed + all other available as of 07/1/14)	Net Lesser of Authorized / Available	Actual	Difference (If total actual exceeds total authorized, the total difference is zero)	Net Difference (M+R)		
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,855,538	\$ 1,855,538	\$ 1,855,538	\$ 1,853,675	\$ 1,863	\$ 125,000	\$ 125,000	\$ 125,000	\$ 125,000	\$ -	\$ 1,863		
2	Bond Series A	-	-	-	-	-	-	423,158	423,158	\$ 423,158	423,158	\$ -	-	-	-	-	-	\$ -		
3	Industrial Series	-	-	-	-	-	-	1,410,180	1,410,180	\$ 1,410,180	1,410,180	\$ -	-	-	-	-	-	\$ -	PPA of \$222,696 is used.	
4	Bond Admin Fee FY12-13 (Downtown)	-	-	-	-	-	-	2,200	2,200	\$ 2,200	1,723	\$ 477	-	-	-	-	-	\$ 477		
5	Bond Admin Fee FY12-13 (Industrial)	-	-	-	-	-	-	4,200	4,200	\$ 4,200	3,851	\$ 549	-	-	-	-	-	\$ 549		
9	Admin Cost (Downtown)	-	-	-	-	-	-	-	-	\$ -	-	\$ -	62,500	62,500	-	62,500	-	\$ -		
10	Admin Cost (Skypark)	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -		
11	Admin Cost (Industrial)	-	-	-	-	-	-	-	-	\$ -	-	\$ -	62,500	62,500	-	62,500	-	\$ -		
13	Professional/Technical Service (Downtown)	-	-	-	-	-	-	8,500	8,500	\$ 8,500	8,500	\$ -	-	-	-	-	-	\$ -		
14	Light and Power (Downtown)	-	-	-	-	-	-	2,000	2,000	\$ 2,000	1,755	\$ 245	-	-	-	-	-	\$ 245		
15	Light and Power (Downtown)	-	-	-	-	-	-	5,300	5,300	\$ 5,300	4,708	\$ 592	-	-	-	-	-	\$ 592		
18	Loan from Low Mod Housing Fund on 5/10/2010 SERAF payment	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -		
19	Loan from Low Mod Housing Fund on 5/10/2011 SERAF payment	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -		
20	Loan from City of Torrance	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -		
21	Loan from City of Torrance	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -		
22	Loan from City of Torrance	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -		
23	Loan from City of Torrance	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -		
24	Loan from City of Torrance	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -		
25	Loan from City of Torrance	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -		
26	Loan from City of Torrance	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -		
27	Loan from City of Torrance	-	-	-	-	-	-	-	-	\$ -	-	\$ -	-	-	-	-	-	\$ -		