

RESOLUTION NO. OB2015-04

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 JANUARY 1 THROUGH JUNE 30, 2016

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 January 1 through June 30, 2016.

SECTION 2

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

INTRODUCED, APPROVED, AND ADOPTED this 23rd day of September, 2015.

ATTEST:



Secretary to the Oversight Board



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

Recognized Obligation Payment Schedule (ROPS 15-16B) - Summary
 Filed for the January 1, 2016 through June 30, 2016 Period

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

Current Period Requested Funding for Outstanding Debt or Obligation		Six-Month Total
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding		
A	Sources (B+C+D):	\$ -
B	Bond Proceeds Funding (ROPS Detail)	-
C	Reserve Balance Funding (ROPS Detail)	-
D	Other Funding (ROPS Detail)	-
E	Enforceable Obligations Funded with RPTTF Funding (F+G):	\$ 1,140,604
F	Non-Administrative Costs (ROPS Detail)	1,015,604
G	Administrative Costs (ROPS Detail)	125,000
H	Total Current Period Enforceable Obligations (A+E):	\$ 1,140,604

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		1,140,604
I	Enforceable Obligations funded with RPTTF (E):	-
J	Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	-
K	Adjusted Current Period RPTTF Requested Funding (I-J)	\$ 1,140,604

County Auditor/Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		1,140,604
L	Enforceable Obligations funded with RPTTF (E):	-
M	Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N	Adjusted Current Period RPTTF Requested Funding (L-M)	1,140,604

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.

Stephen Maguin Oversight Board Chairman
 Name
 /s/ *Stephen Maguin*
 Signature 9/23/2015
 Date

Torrance Recognized Obligation Payment Schedule (ROPS 15-16B) - ROPS Detail
 January 1, 2016 through June 30, 2016
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K			L			M	N	O	P							
										Total Outstanding Debt or Obligation	Project Area	Description/Project Scope	Payable	Contract/Agreement Termination Date	Contract/Agreement Execution Date					Obligation Type	Funding Source			RPTTF		
																					Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	So-Month Total
2	Bond Series A (Downtown)	Bonds Issued On or Before 12/21/10	7/15/2008	8/1/2008	Bank of New York	Bonds issued to fund non-housing project	Downtown	88,697,812	N										1,407,904							
3	Industrial Bonds	Bonds Issued On or Before 12/21/10	7/1/2008	7/1/2008	Bank of New York		Industrial	25,347,416	N										460,311							
4	Bond Admin Fee FY12-13	Fees	7/1/2015	5/31/2016	Bank of New York	Bond Admin Fees	Downtown		N																	
5	Bond Admin Fee FY12-13	Fees	7/1/2015	5/31/2016	Bank of New York	Bond Admin Fees	Industrial		N																	
9	Admin Cost (Downtown)	Admin Costs	7/1/2015	6/30/2016	Successor Agency	Successor Agency Oversight Board	Downtown	62,500	N										62,500							
10	Admin Cost (Skipton)	Admin Costs	7/1/2015	6/30/2016	Successor Agency	Successor Agency Oversight Board	Skipton		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							
13	Special Assessment - Streets (Downtown)	Special Assessment	4/1/2014	7/1/2029	DTMA - Downtown Traffic Meter Association	DTMA tax rebates	Downtown		N																	
14	Light and Power (Downtown)	Property Maintenance	4/1/2014	7/1/2029	Plaza del Prado	Plaza del Prado parking structure lights	Downtown		Y																	
15	Light and Power (Downtown)	Property Maintenance	7/1/2009	7/1/2029	Southern California Edison	Downtown street lights	Downtown		N																	
16	Loan from Low Cost Housing Fund on 5/10/2010 SERAF payment	SERAF/SERAF	5/4/2010	6/30/2015	Successor Agency for Low Cost Housing Fund	Loan to pay SERAF payment	Skipton	1,363,963	N										376,406							
19	Loan from 1995 SERAF Payment	SERAF/SERAF	4/20/2011	6/30/2016	Successor Agency for Low Cost Housing Fund	Loan to pay SERAF payment	Skipton	3,603,715	N																	
20	Loan from City of Torrance	City of Torrance Loans	5/21/10	5/31/2015	City of Torrance	City's loan to industrial project area	Industrial	21,250	N																	
21	Loan from City of Torrance	City of Torrance Loans	4/1/10	6/30/2016	City of Torrance	City's loan to industrial project area	Industrial	3,707,551	N																	
22	Loan from City of Torrance	City of Torrance Loans	5/7/10	6/30/2016	City of Torrance	City's loan to industrial project area	Industrial	3,810,971	N																	
23	Loan from City of Torrance	City of Torrance Loans	7/1/10	6/30/2016	City of Torrance	City's loan to industrial project area	Industrial	106,354	N																	
24	Loan from City of Torrance	City of Torrance Loans	1/23/10	6/30/2016	City of Torrance	City's loan to industrial project area	Industrial	784,496	N																	
25	Loan from City of Torrance	City of Torrance Loans	4/24/10	6/30/2016	City of Torrance	City's loan to industrial project area	Industrial	1,004,419	N																	
26	Loan from City of Torrance	City of Torrance Loans	1/11/10	6/30/2016	City of Torrance	City's loan to industrial project area	Industrial	3,274,983	N																	
27	Loan from City of Torrance	City of Torrance Loans	1/11/10	6/30/2016	City of Torrance	City's loan to industrial project area	Industrial	2,021,100	N																	
28	Loan from City of Torrance	City of Torrance Loans	2/11/10	6/30/2016	City of Torrance	City's loan to industrial project area	Industrial	1,052,450	N																	
29	Loan from City of Torrance	City of Torrance Loans	7/1/10	6/30/2016	City of Torrance	City's loan to industrial project area	Industrial	1,157,162	N																	
30	Loan from City of Torrance	City of Torrance Loans	4/27/10	6/30/2016	City of Torrance	City's loan to industrial project area	Industrial	1,542,216	N																	
31	Loan from City of Torrance	City of Torrance Loans	2/11/10	6/30/2016	City of Torrance	City's loan to industrial project area	Industrial	7,097,320	N																	
32	Loan from City of Torrance	City of Torrance Loans	1/23/10	6/30/2016	City of Torrance	City's loan to industrial project area	Industrial	1,304,158	N																	
33	Loan from City of Torrance	City of Torrance Loans	1/23/10	6/30/2016	City of Torrance	City's loan to industrial project area	Industrial	2,257,951	N																	
34	Loan from City of Torrance	City of Torrance Loans	4/11/10	6/30/2016	City of Torrance	City's loan to industrial project area	Industrial	173,360	N																	
35	Loan from City of Torrance	City of Torrance Loans	1/21/10	6/30/2016	City of Torrance	City's loan to industrial project area	Industrial	14,300	N																	
37	Loan from Los Angeles County	Los Angeles County	4/11/10	7/1/2029	Los Angeles County	County's loan to Downtown project	Downtown	12,925,000	N																	
38	Housing Entry Administrative Cost	Housing Entry	7/1/2014	6/30/2015	Successor Agency for Low Cost Housing Fund	Housing Entry Administrative Cost	Downtown		N																	

Torrance Recognized Obligation Payment Schedule (ROPS 15-16B) - Report of Cash Balances
(Report Amounts in Whole Dollars)

A	B	CASH BALANCE INFORMATION BY ROPS PERIOD										I
		C		D	E	F	G	H	Fund Sources			
		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 period balances RPTTF distributed as reserve for future period(s)	Other	RPTTF	Comments				
ROPS 14-15B Actuals (01/01/15 - 06/30/15)												
1	Beginning Available Cash Balance (Actual 01/01/15)	2,925,356				383						\$2,925,356 represents bond reserve requirements per the bond indenture.
2	Revenue/Income (Actual 06/30/15) RPTTF amounts should tie to the ROPS 14-15B distribution from the County Auditor-Controller during January 2015	1,056		4,563		462					792,603	
3	Expenditures for ROPS 14-15B Enforceable Obligations (Actual 06/30/15) RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q			4,563							792,603	
4	Retention of Available Cash Balance (Actual 06/30/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)											
5	ROPS 14-15B RPTTF Prior Period Adjustment RPTTF amount should tie to the self-reported ROPS 14-15B PPA in the Report of PPA, Column S											
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ 2,926,412	\$ -	\$ -	\$ -	\$ 845	\$ -	\$ -	\$ -	\$ -	\$ -	
ROPS 15-16A Estimate (07/01/15 - 12/31/15)												
7	Beginning Available Cash Balance (Actual 07/01/15) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ 2,926,412	\$ -	\$ -	\$ -	\$ 845	\$ -	\$ -	\$ -	\$ -	\$ -	
8	Revenue/Income (Estimate 12/31/15) RPTTF amounts should tie to the ROPS 14-15B distribution from the County Auditor-Controller during June 2015										2,266,397	
9	Expenditures for ROPS 14-15B Enforceable Obligations (Estimate 12/31/15)					845					2,266,397	
10	Retention of Available Cash Balance (Estimate 12/31/15) 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)	\$ 2,926,412	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

