Board Meeting of February 20, 2013

Honorable Chair and Members of the City of Torrance Oversight Board City Hall Torrance, California

SUBJECT: Approval of Recognized Obligation Payment Schedule

## **RECOMMENDATION**

Recommendation that the Oversight Board approve the Recognized Obligation Payment Schedule (ROPS) for the period of July 1 through December 31, 2013 in accordance with ABX1-26 and AB 1484.

### **BACKGROUND AND ANALYSIS**

Under Redevelopment dissolution bill ABx1-26, Oversight Boards were established to review and oversee the functions of Successor Agencies. One of the primary responsibilities of the Oversight Board is to approve a Recognized Obligation Payment Schedule (ROPS) for each six month period. On August 14, 2012, the City Council acting as the Successor Agency to the Redevelopment Agency adopted a ROPS for the period of January 1 through June 30, 2013 (ROPS III). The Oversight Board subsequently reviewed and approved the ROPS III on August 15, 2012. The Oversight Board is now required to adopt the ROPS covering the next six month period, now known as ROPS 13-14A, which covers the period of July 1<sup>st</sup> through December 31 no later than March 1, 2013.

Staff recommends the Board approve the Recognized Obligation Payment Schedule for the period of July 1 through December 31, 2013 to be forwarded to the Successor Agency. The approved schedule will be posted on the Successor Agency's website and submitted to the County Auditor-Controller, State Controller, and State Department of Finance.

CONCLIR

Brian K. Sunshine

Assistant to the City Manager

Kenneth Flewellyn

Assistant Finance Director

Respectfully submitted,

Brian Sunshine

Assistant to the City Manager

Carolyn Chun

Senior Planning Associate

NOTED:

City Manager

Attachments:

A) Recognized Obligation Payment Schedule July through December 2013

Lyrdano

# SUCCESSOR AGENCY CONTACT INFORMATION

Successor Agency		
ID:	152	
County:	Los Angeles	
Successor Agency:	Torrance	
Primary Contact		
Honorific (Ms, Mr, Mrs)		
First Name	Kenneth	
Last Name	Flewellyn	
Title	Assistant Finance Director	
Address	3031 Torrance Blvd	
City	Torrance	
State	CA	
Zip	90503	
Phone Number	310-618-5826	
Email Address	kflewellyn@torranceCA.gov	
	•	
Secondary Contact		
Honorific (Ms, Mr, Mrs)		
First Name	Wendy	
Last Name	Wu	
Title	Accountant	
Phone Number	310-781-7679	
Email Address	wwu@torranceCA.gov	

## SUMMARY OF RECOGNIZED OBLIGATION PAYMENT SCHEDULE

Filed for the July 1, 2013 to December 31, 2013 Period

Name of Successor Agency:

**TORRANCE (LOS ANGELES)** 

	anding Debt or Obligation	Total		
	Total Outstanding Debt or Obligation	\$42,557,993		
Curre	nt Period Outstanding Debt or Obligation		Six-Month Total	
Α	Available Revenues Other Than Anticipated RPTTF Funding		\$0	
В	Enforceable Obligations Funded with RPTTF	\$2,624,964		
С	Administrative Allowance Funded with RPTTF		\$125,000	
D	Total RPTTF Funded (B + C = D)		\$2,749,964	
Ε	Total Current Period Outstanding Debt or Obligation (A + B +	C = E)Should be same amount as ROPS form six-month total	\$2,749,964	
F	Enter Total Six-Month Anticipated RPTTF Funding		\$1,700,000	
G	Variance (F - D = G) Maximum RPTTF Allowable should not e.	xceed Total Anticipated RPTTF Funding	(\$1,049,964)	
H	Enter Estimated Obligations Funded by RPTTF (lesser of Finance Enter Actual Obligations Paid with RPTTF	e's approved RPTTF amount including admin allowance or the actual amount distributed)	\$1,691,525	
Н		e's approved RPTTF amount including admin allowance or the actual amount distributed)	\$1,631,525	
	5	\$2,569,740		
J	Enter Actual Administrative Expenses Paid with RPTTF			
J K	Adjustment to Redevelopment Obligation Retirement Fund (	H - (I + J) = K)	\$125,004	
J K L	·	H - (I + J) = K)	\$125,004	
L	Adjustment to Redevelopment Obligation Retirement Fund (	H - (I + J) = K) Stephen Maguin	\$125,004 \$0	
L Certifi	Adjustment to Redevelopment Obligation Retirement Fund ( Adjustment to RPTTF (D - K = L)		\$125,004 \$0 \$2,749,964	
L Certifi Pursua	Adjustment to Redevelopment Obligation Retirement Fund ( Adjustment to RPTTF (D - K = L)  cation of Oversight Board Chairman:	Stephen Maguin	\$125,004 \$0 \$2,749,964 Oversight Board Chairman	
L Certifi Pursua I here	Adjustment to Redevelopment Obligation Retirement Fund ( Adjustment to RPTTF (D - K = L)  cation of Oversight Board Chairman:  ant to Section 34177(m) of the Health and Safety code,	Stephen Maguin	Oversight Board Chairman	

Oversight Board Approval Date:		
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# TORRANCE (LOS ANGELES) RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 13-14A) July 1, 2013 through December 31, 2013

		·												
									Funding Source					
Item#	Project Name / Debt Obligation	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation \$42,557,993	Total Due During Fiscal Year 2013-14 \$3,855,502	Bond Proceeds		Admin Allowance	RPTTF \$2,624,964	Other \$0	Six-Month Total \$2,749,964
	2001 Tax Allocation Refunding Bonds	12/11/2001	7/1/2012	Bank of New York	Bonds issued to fund non-housing project	Skypark	342,337,333	33,833,302	30		\$123,000	32,024,364	30	32,743,304
	(Skypark)						<u> </u>						Ů	
	Bond Series A (Downtown)	7/15/1998	9/1/2028	Bank of New York	Bonds issued to fund non-housing project	Downtown	9,195,226	578,114	0		0	414,956	0	
	Industrial Series B&C Bond (Industrial)	7/1/1998	9/1/2028	Bank of New York	Bonds issued to fund non-housing project	Industrial	31,183,030	2,472,988	0	·	<del>                                     </del>		0	
	Bond Admin Fee FY12-13 (Downtown)	7/1/2013	6/30/2014	Bank of New York	Bond Admin Fees	Downtown	2,000	2,000	0	<del></del>			0	
	Bond Admin Fee FY12-13 (Industrial)  Short-Term Cash Flow Loan From LMIHF	7/1/2013 8/14/2012	6/30/2014 6/2/2013	Bank of New York	Bond Admin Fees Short-term Joan to pay debt services:	Industrial Downtown/industri	5,000	5,000	0		0	2,500 0	0	2,500
			6/2/2013	Successor Agency	Shore term loan to pay dept services	al Downtown/industri	•		U	, , , , , , , , , , , , , , , , , , ,	U	9		
	Notes Payable, Developer (Industrial)	4/16/1985	7/19/2013	Honda	OPA Developer agreement	Industrial	1,775,337	400,000	0		0	200,000	0	
	American Honda Interest (Industrial)	4/16/1985	7/19/2013	Honda	OPA Developer agreement	Industrial	48,000	48,000	0					
	Admin Cost (Downtown)	7/1/2013	6/30/2014	Successor Agency	Successor Agency/ Oversight Board	Downtown	63,050	63,050	0		/	0		
	Admin Cost (Skypark)	7/1/2013	6/30/2014	Successor Agency	Successor Agency/ Oversight Board	Skypark	164,800	164,800	0		,	0		
	Admin Cost (Industrial)  Professional/Technical Service (Downtown)	7/1/2013	6/30/2014 6/30/2014	Successor Agency City of Torrance	Successor Agency/ Oversight Board	Industrial	22,150	22,150		+	11,075	12,500	0	<del></del>
12	Professional/Technical Service (Downtown)	//1/2011	6/30/2014	City of Torrance	landscaping contract	Downtown	25,000	25,000	۰ ــــ ۱		"	12,500	· ·	
13	Professional/Technical Service (Downtown)	4/16/1991	7/10/2029	City of Torrance	sales tax reimbursement - DTMA	Downtown	16,500	16,500	o	0	0	8,250	0	8,250
14	Light and Power (Downtown)	4/16/1991	7/10/2029	City of Torrance	Plaza del Prado parking structure lights	Downtown	4,800	4,800	0	0	0	2,400	0	2,400
	Light and Power (Downtown)	7/10/1979	7/10/2029	Southern CA Edison	Downtown street lights	Downtown	10,600	10,600	0	0	0	5,300	0	<del> </del>
16	Coleman Court senior rental subsidy	1/1/1986	1/1/2041	Torrance Senior Housing DBA Coleman Court	Low Moderate Housing Subsidy Program	Downtown	24,500	24,500	0	0	0	12,250	0	12,250
17	Ocean Terrace senior rental subsidy	1/1/1986	1/1/2041	Torrance Senior Housing DBA Ocean Terrace	Low Moderate Housing Subsidy Program	Downtown	18,000	18,000	0	0	0	9,000	0	3,500
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#### TORRANCE (LOS ANGELES)

#### Pursuant to Health and Safety Code section 34186 (a)

#### PRIOR PERIOD ESTIMATED OBLIGATIONS vs. ACTUAL PAYMENTS

#### RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS II)

July 1, 2012 through December 31, 2012

				- }	LN	IIHF	Bond Pr		Reserve Balance		Admin All				Othe	
item#	Project Name / Debt Obligation	Payee	Description/Project Scope	Project Area	Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual
<del></del> .					\$0	\$0	\$0	\$0	\$0	\$0	\$125,004	\$125,004	\$1,566,521	\$2,499,626	\$0	
	1 2001 Tax Allocation Refunding Bonds (Skyps Bank of New York Bonds issued to fund non-housing project Skypark										176,072	176,072				
	Bond Series A (Downtown)	Bank of New York	Bonds issued to fund non-housing project	Downtown									406,051	406,051		
3	Industrial Series B&C Bond (Industrial)	Bank of New York	Bonds issued to fund non-housing project	Industrial									984,398	1,872,327		
4	Bond Admin Fee FY12-13 (Downtown)	Bank of New York	Bond Admin Fees	Downtown			i i							1,723		
5	Bond Admin Fee FY12-13 (Industrial)	Bank of New York	Bond Admin Fees	Industrial										4,051		
- 6	Short-Term Cash Flow Loan From LMIHF	Successor Agency	Short-term loan to pay debt services	Downtown/Industrial												•
7	Notes Payable, Developer (Industrial)		OPA Developer agreement	Industrial												
	American Honda Interest (Industrial)	Honda	OPA Developer agreement	Industrial												·
	Admin Cost (Downtown)	Successor Agency	Successor Agency/ Oversight Board	Downtown							31,524	31,524				
	Admin Cost (Skypark)	Successor Agency	Successor Agency/ Oversight Board	Skypark							82,404	82,404				
	Admin Cost (Industrial)	Successor Agency	Successor Agency/ Oversight Board	Industrial	-						11,076	11,076		-		
	Professional/Technical Service (Downtown)		landscaping contract	Downtown								,		11,000		
	Professional/Technical Service (Downtown)		sales tax reimbursement - DTMA	Downtown												
	Light and Power (Downtown)	City of Torrance	Plaza del Prado parking structure lights	Downtown						_			_	1,923		
	Light and Power (Downtown)	Southern CA Edison	Downtown street lights	Downtown										4,741		
	Coleman Court senior rental subsidy	Torrance Senior Housing DBA	Low Moderate Housing Subsidy Program	Downtown			-							12,238		
	Ocean Terrace senior rental subsidy	Coleman Court Torrance Senior Housing DBA	Low Moderate Housing Subsidy Program	Downtown									<del></del>	9,500	-	
		Ocean Terrace														
18	Salaries	City of Torrance	Employee Salaries & Benefits Program Cost	Downtown												
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# **TORRANCE (LOS ANGELES)**

# RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 13-14A) -- Notes (Optional)

# July 1, 2013 through December 31, 2013

Item #	Project Name / Debt Obligation	Notes/Comments
1	2001 Tax Allocation Refunding Bonds	
	(Skypark)	
2	Bond Series A (Downtown)	•.
3	Industrial Series B&C Bond (Industrial)	\$984,398 of the actual payment of \$1,872,327 was paid with RPTTF, the balance was paid with pooled cash of the City of Torrance (please see DDR #2 review report
		on funds other than LMIHF).
4	Bond Admin Fee FY12-13 (Downtown)	Actual payment of \$1,723 was paid with pooled cash of the City of Torrance (please see DDR #2 review report on funds other than LMIHF).
5	Bond Admin Fee FY12-13 (Industrial)	Actual payment of \$4,051 was paid with pooled cash of the City of Torrance (please see DDR #2 review report on funds other than LMIHF).
6	Short-Term Cash Flow Loan From LMIHF	
7	Notes Payable, Developer (Industrial)	
8	American Honda Interest (Industrial)	
9	Admin Cost (Downtown)	
10	Admin Cost (Skypark)	
11	Admin Cost (Industrial)	
12	Professional/Technical Service (Downtown)	Actual payment of \$11,000 was paid with pooled cash of the City of Torrance (please see DDR #2 review report on funds other than LMIHF).
13	Professional/Technical Service (Downtown)	
14	Light and Power (Downtown)	Actual payment of \$1,923 was paid with pooled cash of the City of Torrance (please see DDR #2 review report on funds other than LMIHF).
15	Light and Power (Downtown)	Actual payment of \$4,741 was paid with pooled cash of the City of Torrance (please see DDR #2 review report on funds other than LMIHF).
16	Coleman Court senior rental subsidy	Actual payment of \$12,238 was paid with pooled cash of the City of Torrance (please see DDR #2 review report on funds other than LMIHF).
17	Ocean Terrace senior rental subsidy	Actual payment of \$9,500 was paid with pooled cash of the City of Torrance (please see DDR #2 review report on funds other than LMIHF).