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 1st 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.

CONCUR:

Brian K. Sunshine
Assistant to the City Manager

Kenneth Flewellyn
Assistant Finance Director

NOTED:

for LeRoy J. Jackson
City Manager

Respectfully submitted,

Brian Sunshine
Assistant to the City Manager

By Carolyn Chun
Carolyn Chun
Senior Planning Associate

Attachments:
A) Recognized Obligation Payment Schedule July through December 2013

7B

ATTACHMENT A

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)**

Outstanding Debt or Obligation		**Total**
	Total Outstanding Debt or Obligation	**$42,557,993**

Current Period Outstanding Debt or Obligation		**Six-Month Total**
A	Available Revenues Other Than Anticipated RPTTF Funding	**$0**
B	Enforceable Obligations Funded with RPTTF	**$2,624,964**
C	Administrative Allowance Funded with RPTTF	**$125,000**
D	Total RPTTF Funded (B + C = D)	**$2,749,964**
E	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 exceed Total Anticipated RPTTF Funding*	**($1,049,964)**

Prior Period (July 1, 2012 through December 31, 2012) Estimated vs. Actual Payments(as required in HSC section 34186 (a))		
H	Enter Estimated Obligations Funded by RPTTF*(lesser of Finance's approved RPTTF amount including admin allowance or the actual amount distributed)*	$1,691,525
I	Enter Actual Obligations Paid with RPTTF	$2,569,740
J	Enter Actual Administrative Expenses Paid with RPTTF	$125,004
K	Adjustment to Redevelopment Obligation Retirement Fund (H - (I + J) = K)	$0
L	Adjustment to RPTTF (D - K = L)	$2,749,964

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	Title

/s/

Signature	Date

Oversight Board Approval Date: _____

TORRANCE (LOS ANGELES)
RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 13-14A)
July 1, 2013 through December 31, 2013

Item #	Project Name / Debt Obligation	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2013-14	Funding Source					
									Bond Proceeds	Reserve Balance	Admin Allowance	RPTTF	Other	Six-Month Total
							$42,557,993	$3,855,502	$0	$0	$125,000	$2,624,964	$0	$2,749,964
1	2001 Tax Allocation Refunding Bonds (Skypark)	12/11/2001	7/1/2012	Bank of New York	Bonds issued to fund non-housing project	Skypark	0	0	0	0	0	0	0	0
2	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	0	414,956	0	414,956
3	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	0	0	1,932,808	0	1,932,808
4	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	0	0	1,000	0	1,000
5	Bond Admin Fee FY12-13 (Industrial)	7/1/2013	6/30/2014	Bank of New York	Bond Admin Fees	Industrial	5,000	5,000	0	0	0	2,500	0	2,500
6	Short-Term Cash Flow Loan From LMIHF	8/14/2012	6/2/2013	Successor Agency	Short-term loan to pay debt services	Downtown/Industrial	0	0	0	0	0	0	0	0
7	Notes Payable, Developer (Industrial)	4/16/1985	7/19/2013	Honda	OPA Developer agreement	Industrial	1,775,337	400,000	0	0	0	200,000	0	200,000
8	American Honda Interest (Industrial)	4/16/1985	7/19/2013	Honda	OPA Developer agreement	Industrial	48,000	48,000	0	0	0	24,000	0	24,000
9	Admin Cost (Downtown)	7/1/2013	6/30/2014	Successor Agency	Successor Agency/ Oversight Board	Downtown	63,050	63,050	0	0	31,525	0	0	31,525
10	Admin Cost (Skypark)	7/1/2013	6/30/2014	Successor Agency	Successor Agency/ Oversight Board	Skypark	164,800	164,800	0	0	82,400	0	0	82,400
11	Admin Cost (Industrial)	7/1/2013	6/30/2014	Successor Agency	Successor Agency/ Oversight Board	Industrial	22,150	22,150	0	0	11,075	0	0	11,075
12	Professional/Technical Service (Downtown)	7/1/2011	6/30/2014	City of Torrance	landscaping contract	Downtown	25,000	25,000	0	0	0	12,500	0	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	0	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
15	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	5,300
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	9,000
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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

Item #	Project Name / Debt Obligation	Payee	Description/Project Scope	Project Area	LMIHF		Bond Proceeds		Reserve Balance		Admin Allowance		RPTTF		Other	
					Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual
					$0	$0	$0	$0	$0	$0	$125,004	$125,004	$1,566,521	$2,499,626	$0	$0
1	2001 Tax Allocation Refunding Bonds (Skypa	Bank of New York	Bonds issued to fund non-housing project	Skypark									176,072	176,072		
2	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										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)	Honda	OPA Developer agreement	Industrial												
8	American Honda Interest (Industrial)	Honda	OPA Developer agreement	Industrial												
9	Admin Cost (Downtown)	Successor Agency	Successor Agency/ Oversight Board	Downtown							31,524	31,524				
10	Admin Cost (Skypark)	Successor Agency	Successor Agency/ Oversight Board	Skypark							82,404	82,404				
11	Admin Cost (Industrial)	Successor Agency	Successor Agency/ Oversight Board	Industrial							11,076	11,076				
12	Professional/Technical Service (Downtown)	City of Torrance	landscaping contract	Downtown										11,000		
13	Professional/Technical Service (Downtown)	City of Torrance	sales tax reimbursement - DTMA	Downtown												
14	Light and Power (Downtown)	City of Torrance	Plaza del Prado parking structure lights	Downtown										1,923		
15	Light and Power (Downtown)	Southern CA Edison	Downtown street lights	Downtown										4,741		
16	Coleman Court senior rental subsidy	Torrance Senior Housing DBA Coleman Court	Low Moderate Housing Subsidy Program	Downtown										12,238		
17	Ocean Terrace senior rental subsidy	Torrance Senior Housing DBA Ocean Terrace	Low Moderate Housing Subsidy Program	Downtown										9,500		
18	Salaries	City of Torrance	Employee Salaries & Benefits Program Cost	Downtown												

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).