

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

SUBJECT: Approval of Recognized Obligation Payment Schedule – ROPS 14-15B

RECOMMENDATION

Recommendation that the Oversight Board adopt a **RESOLUTION** approving the Recognized Obligation Payment Schedule (ROPS) for the period of January 1 through June 30, 2015 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 February 25, 2014, the City Council acting as the Successor Agency to the Redevelopment Agency adopted a ROPS for the period of July 1 through December 31, 2014 (ROPS 14-15A). The Oversight Board reviewed and approved the ROPS 14-15A on February 26, 2014. The Oversight Board is now required to approve the ROPS covering the next six month period, ROPS 14-15B, which covers the period of January 1 through June 30, 2015 for submission before the October 3, 2014 deadline.

Staff recommends that the Oversight Board adopt a **RESOLUTION** approving the Recognized Obligation Payment Schedule for the period of January 1 through June 30, 2015. 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:

Mary Giordano

for Brian K. Sunshine
Assistant to the City Manager

Kenneth Flewellyn

for Kenneth Flewellyn
Assistant Finance Director

NOTED:

LeRoy J. Jackson

LeRoy J. Jackson
City Manager

Respectfully submitted,

Brian Sunshine
Assistant to the City Manager

By *Carolyn Chun*

Carolyn Chun
Senior Planning Associate

Attachments:

- A) RESOLUTION
- B) Recognized Obligation Payment Schedule 14-15B: January 1 - June 30, 2015

RESOLUTION NO. OB2014-_____

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, 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 January 1 through June 30, 2015.

SECTION 2

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

INTRODUCED, APPROVED, AND ADOPTED this 10th day of September, 2014.

ATTEST:

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

Secretary to the Oversight Board

Recognized Obligation Payment Schedule (ROPS 14-15B) - Summary

Filed for the January 1, 2015 through June 30, 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		
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):		\$ 1,586,666
F Non-Administrative Costs (ROPS Detail)		1,386,666
G Administrative Costs (ROPS Detail)		200,000
H Current Period Enforceable Obligations (A+E):		\$ 1,586,666

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
I Enforceable Obligations funded with RPTTF (E):		1,586,666
J Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)		(4,563)
K Adjusted Current Period RPTTF Requested Funding (I-J)		\$ 1,582,103

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
L Enforceable Obligations funded with RPTTF (E):		1,586,666
M Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)		-
N Adjusted Current Period RPTTF Requested Funding (L-M)		1,586,666

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
 9/10/2014

Recognized Obligation Payment Schedule (ROPS 14-15B) - ROPS Detail
January 1, 2015 through June 30, 2015
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K					P
										L		M	N	O	
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	Funding Source		RPTTF	Admn		
										Bond Proceeds	Reserve Balance	Other Funds	Non-Admn	Admn	
2	Bond Series A (Downtown)	Bonds Issued On or Before 12/31/10	7/5/1998	9/1/2028	Bank of New York	Bonds issued to fund non-housing project	Downtown	8,193,955	N	-	-	-	155,943	200,000	1,586,886
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	27,299,863	N	-	-	-	516,223	-	516,223
4	Bond Admin Fee FY12-13 (Downtown)	Fees	7/1/2014	6/30/2015	Bank of New York	Bond Admin Fees	Downtown	-	N	-	-	-	-	-	-
5	Bond Admin Fee FY12-13 (Industrial)	Fees	7/1/2014	6/30/2015	Bank of New York	Bond Admin Fees	Industrial	-	N	-	-	-	-	-	-
9	Admin Cost (Downtown)	Admin Costs	7/1/2014	6/30/2015	Successor Agency	Successor Agency/ Oversight Board	Downtown	125,000	N	-	-	-	-	62,500	62,500
10	Admin Cost (Skypark)	Admin Costs	7/1/2014	6/30/2015	Successor Agency	Successor Agency/ Oversight Board	Skypark	-	N	-	-	-	-	-	-
11	Admin Cost (Industrial)	Admin Costs	7/1/2014	6/30/2015	Successor Agency	Successor Agency/ Oversight Board	Industrial	125,000	N	-	-	-	-	62,500	62,500
13	Professional/Technical Service (Downtown)	Professional Services	4/6/1991	7/10/2029	DTMA - Downtown Torrance Master Association	sales tax reimbursement - DTMA	Downtown	11,000	N	-	-	-	11,000	-	11,000
14	Light and Power (Downtown)	Property Maintenance	4/6/1991	7/10/2029	Plaza del Prado	Plaza del Prado parking structure lights	Downtown	-	N	-	-	-	-	-	-
15	Light and Power (Downtown)	Project Management Costs	7/10/1979	7/10/2029	Southern CA Edison	Downtown street lights	Downtown	3,500	N	-	-	-	3,500	-	3,500
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	-	-	-	700,000	-	700,000
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	8/3/1982	6/30/2099	City of Torrance	City's loan to Industrial project area	Industrial	21,438	N	-	-	-	-	-	-
21	Loan from City of Torrance	City/County Loans	4/9/1985	6/30/2099	City of Torrance	City's loan to Industrial project area	Industrial	3,710,901	N	-	-	-	-	-	-
22	Loan from City of Torrance	City/County Loans	5/7/1985	6/30/2099	City of Torrance	City's loan to Industrial project area	Industrial	3,585,232	N	-	-	-	-	-	-
23	Loan from City of Torrance	City/County Loans	7/1/1985	6/30/2099	City of Torrance	City's loan to Industrial project area	Industrial	104,632	N	-	-	-	-	-	-
24	Loan from City of Torrance	City/County Loans	7/23/1985	6/30/2099	City of Torrance	City's loan to Industrial project area	Industrial	783,859	N	-	-	-	-	-	-
25	Loan from City of Torrance	City/County Loans	9/24/1985	6/30/2099	City of Torrance	City's loan to Industrial project area	Industrial	1,060,873	N	-	-	-	-	-	-
26	Loan from City of Torrance	City/County Loans	10/1/1985	6/30/2099	City of Torrance	City's loan to Industrial project area	Industrial	3,698,233	N	-	-	-	-	-	-
27	Loan from City of Torrance	City/County Loans	10/1/1985	6/30/2099	City of Torrance	City's loan to Industrial project area	Industrial	2,007,518	N	-	-	-	-	-	-
28	Loan from City of Torrance	City/County Loans	2/18/1986	6/30/2099	City of Torrance	City's loan to Industrial project area	Industrial	1,044,964	N	-	-	-	-	-	-

Recognized Obligation Payment Schedule (ROPS 14-15B) - ROPS Detail
January 1, 2015 through June 30, 2015
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K				P
										L		M	N	
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	Funding Source		Non-Admin	Admin	Six-Month Total
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)	RPTTF			
										Bond Proceeds	Reserve Balance	Other Funds		
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	1,178,938	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	149,144	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	1,079,896	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	1,298,226	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	228,203	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	170,615	N					
35	Loan from City of Torrance	City/County Loans On or Before 6/27/11	9/2/1999	6/30/2099	City of Torrance	City's loan to Industrial project area	Industrial	83,661	N					
36	Loan from City of Torrance	City/County Loans On or Before 6/27/11	1/28/1998	6/30/2099	City of Torrance	City's loan to Downtown project area	Downtown		Y					
37	Loan from Los Angeles County	City/County Loans On or Before 6/27/11	4/4/1991	7/10/2029	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	7/1/2014	6/30/2015	Successor Agency for Low Mod Housing Fund	Housing Entity Administrative Cost	Downtown	75,000	N				75,000	75,000
39									N					
40									N					
41									N					
42									N					
43									N					
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Recognized Obligation Payment Schedule (ROPS 14-15B) - Report of Cash Balances
(Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177 (l), Redevelopment Property Tax Trust Fund (RP TTF) 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				G	H	I
				Fund Sources						
		Bonds Issued on or before 12/31/10	Bonds Issued on or after 01/01/11	Prior ROPS period balances and DDR RP TTF balances retained	Prior ROPS RP TTF distributed as reserve for future period(s)	Other	RP TTF			
Cash Balance Information by ROPS Period										
ROPS 13-14B Actuals (01/01/14 - 06/30/14)										
1	Beginning Available Cash Balance (Actual 01/01/14)			128,782		1,526				
2	Revenue/Income (Actual 06/30/14) RP TTF amounts should tie to the ROPS 13-14B distribution from the County Auditor-Controller during January 2014					18	794,635			
3	Expenditures for ROPS 13-14B Enforceable Obligations (Actual 06/30/14) RP TTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q						839,725			
4	Retention of Available Cash Balance (Actual 06/30/14) RP TTF amount retained should only include the amounts distributed for debt service reserve(s) approved in ROPS 13-14B									
5	ROPS 13-14B RP TTF Prior Period Adjustment RP TTF amount should tie to the self-reported ROPS 13-14B PPA in the Report of PPA, Column S						4,563			
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4); H = (1 + 2 - 3 - 4 - 5)			128,782		1,544	(49,653)			
ROPS 14-15A Estimate (07/01/14 - 12/31/14)										
7	Beginning Available Cash Balance (Actual 07/01/14) (C, D, E, G = 4 + 6; F = H4 + F4 + F6, and H = 5 + 6)			128,782		1,544	(45,090)			
8	Revenue/Income (Estimate 12/31/14) RP TTF amounts should tie to the ROPS 14-15A distribution from the County Auditor-Controller during June 2014					76	1,757,842			
9	Expenditures for ROPS 14-15A Enforceable Obligations (Estimate 12/31/14)						1,980,538			
10	Retention of Available Cash Balance (Estimate 12/31/14) RP TTF amount retained should only include the amount distributed for debt service reserve(s) approved in ROPS 14-15A									
11	Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)			128,782		1,620	(267,786)			

