Board Meeting of
September 23, 2015

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

SUBJECT: Approval of Recognized Obligation Payment Schedule – ROPS 15-16B

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, 2016 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 24, 2015, the City Council acting as the Successor Agency to the Redevelopment Agency adopted a ROPS for the period of July 1 through December 30, 2015 (ROPS 15-16A). The Oversight Board reviewed and approved the ROPS 15-16A on February 25, 2015. The Oversight Board is now required to approve the ROPS covering the next six month period, ROPS 15-16B, which covers the period of January 1 through June 30, 2016 for submission before the October 5, 2015 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, 2016. 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:

LeRoy J. Jackson
City Manager

Respectfully submitted,

Brian Sunshine
Assistant to the City Manager

By
Carolyn Chun
Senior Planning Associate

Attachments:
A) RESOLUTION
B) Recognized Obligation Payment Schedule 15-16B: January 1 - June 30, 2016

7A

RESOLUTION NO. OB2015-____

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.

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

ATTEST:

Secretary to the Oversight Board

ATTACHMENT B

Recognized Obligation Payment Schedule (ROPS 15-16B) - Summary

Filed for the January 1, 2016 through June 30, 2016 Period

Name of Successor Agency: Torrance

Name of County: Los Angeles

	Current Period Requested Funding for Outstanding Debt or Obligation	Six-Month Total
A	**Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding 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	
I	Enforceable Obligations funded with RPTTF (E):	1,140,604
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	
L	Enforceable Obligations funded with RPTTF (E):	1,140,604
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	Title
/s/	9/23/2015
Signature	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
										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
								$ 68,657,512		$ -	$ -	$ -	$ 1,015,604	$ 125,000	$ 1,140,604
2	Bond Series A (Downtown)	Bonds Issued On or	7/15/1998	9/1/2028	Bank of New York	Bonds issued to fund non-housing	Downtown	7,607,070	N				148,311		$ 148,311
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	25,347,416	N				490,887		$ 490,887
4	Bond Admin Fee FY12-13 (Downtown)	Fees	7/1/2015	6/30/2016	Bank of New York	Bond Admin Fees	Downtown	-	N						$ -
5	Bond Admin Fee FY12-13 (Industrial)	Fees	7/1/2015	6/30/2016	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	$ 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	-	Y						$ -
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	1,363,983	N				376,406		$ 376,406
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	21,590	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	3,737,543	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	3,610,971	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	105,384	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	789,486	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	1,068,489	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	3,724,783	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	2,021,930	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	1,052,466	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	1,187,402	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	150,215	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	1,087,639	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	1,304,538	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	229,841	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	171,840	N						$ -
35	Loan from City of Torrance	City/County Loans On or Before 6/27/11	9/21/1999	6/30/2099	City of Torrance	City's loan to Industrial project area	Industrial	84,262	N						$ -
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			N						$ -

Torrance Recognized Obligation Payment Schedule (ROPS 15-16B) - 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 [INSERT URL LINK TO CASH BALANCE TIPS SHEET]

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 14-15B Actuals (01/01/15 - 06/30/15)								
1	**Beginning Available Cash Balance (Actual 01/01/15)**	2,925,356				383	-	$2,925,356 represents bond reserve requirements per the bond indenture.
2	**Revenue/Income (Actual 06/30/15)** RPTTF amounts should tie to the ROPS 14-15B distribution from the County Auditor-Controller during January 2015	1,056		4,563		462	792,603	
3	**Expenditures for ROPS 14-15B Enforceable Obligations (Actual 06/30/15)** RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q			4,563			792,603	
4	**Retention of Available Cash Balance (Actual 06/30/15)** RPTTF amount retained should only include the amounts distributed as reserve for future period(s)							
5	**ROPS 14-15B RPTTF Prior Period Adjustment** RPTTF amount should tie to the self-reported ROPS 14-15B PPA in the Report of PPA, Column S	No entry required					-	
6	**Ending Actual Available Cash Balance** **C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)**	**$ 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**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	

Torrance Recognized Obligation Payment Schedule (ROPS 15-16B) - Report of Prior Period Adjustments
Reported for the ROPS 14-15B (January 1, 2015 through June 30, 2015) Period Pursuant to Health and Safety Code (HSC) section 34186 (a)
(Report Amounts in Whole Dollars)

ROPS 14-15B 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 14-15B (January through June 2015) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 15-16B (January through June 2016) period will be offset by the SA's self-reported ROPS 14-15B 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.

ROPS 14-15B CAC PPA: To be completed by the C the CAC. Note that CACs will need to enter their ow they calculate the PPA. Also note that the Admin an entered as a lump sum.

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W
		Non-RPTTF Expenditures						RPTTF Expenditures														RF
		Bond Proceeds		Reserve Balance		Other Funds		Non-Admin					Admin					Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 15-16B Requested RPTTF)		Non-Admin CAC		
Item #	Project Name / Debt Obligation	Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Available RPTTF (ROPS 14-15B distributed + all other available as of 01/1/15)	Net Lesser of Authorized / Available	Actual	Difference (If K is less than L, the difference is zero)	Authorized	Available RPTTF (ROPS 14-15B distributed + all other available as of 01/1/15)	Net Lesser of Authorized / Available	Actual	Difference (If total actual exceeds total authorized, the total difference is zero)	Net Difference (M+R)	SA Comments	Net Lesser of Authorized / Available	Actual	Difference
		$ -	$ -	$ -	$ -	$ -	$ -	$ 672,166	$ 797,166	$ 672,166	$ 797,166	$ -	$ 125,000	$ 125,000	$ 125,000	$ 125,000	$ -	$ -				$ -
2	Bond Series A	-		-		-		155,943	155,943	$ 155,943	155,943	$ -						$ -	PPA of $4,563 is used.			
3	Industrial Series	-		-		-		516,223	516,223	$ 516,223	516,223	$ -						$ -				
4	Bond Admin Fee FY12-13 (Downtown)	-		-		-		-		$ -		$ -						$ -				
5	Bond Admin Fee FY12-13 (Industrial)	-		-		-		-		$ -		$ -						$ -				
9	Admin Cost (Downtown)	-		-		-		-	62,500	$ -	62,500	$ -	62,500			62,500		$ -				
10	Admin Cost (Skypark)	-		-		-		-	-	$ -	-	$ -	-					$ -				
11	Admin Cost (Industrial)	-		-		-		-	62,500	$ -	62,500	$ -	62,500			62,500		$ -				
13	Professional/Technical Service (Downtown)	-		-		-		-		$ -		$ -						$ -				
14	Light and Power (Downtown)	-		-		-		-		$ -		$ -						$ -				
15	Light and Power (Downtown)	-		-		-		-		$ -		$ -						$ -				
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	-		-		-		-		$ -		$ -						$ -				
28	Loan from City of Torrance	-		-		-		-		$ -		$ -						$ -				
29	Loan from City of Torrance	-		-		-		-		$ -		$ -						$ -				
30	Loan from City of Torrance	-		-		-		-		$ -		$ -						$ -				
31	Loan from City of Torrance	-		-		-		-		$ -		$ -						$ -				