

Board Meeting of
August 15, 2012

SUPPLEMENTAL #2 TO ITEM 6B

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

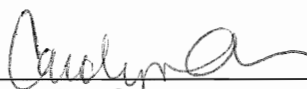
Members of the Board:

SUBJECT: Community Development – Approve Recognized Obligation Payment Schedule for January 1 through June 30, 2013

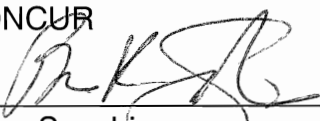
Correspondence was received from the Los Angeles County Board of Supervisors via John Parsons after the Item 6B was prepared and is attached herewith for your consideration.

Respectfully submitted,

Brian Sunshine
Assistant to the City Manager

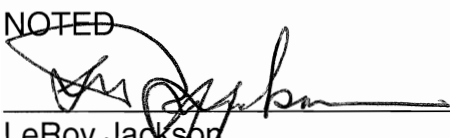
By 
Carolyn Chun
Senior Planning Associate

CONCUR



Brian Sunshine
Assistant to the City Manager

NOTED



LeRoy Jackson
City Manager

Attachments:

- A) Correspondence

Chun, Carolyn

From: Herbers, Sue
Sent: Wednesday, August 15, 2012 1:00 PM
To: Cessna, Linda; Chun, Carolyn
Cc: Sunshine, Brian; Fellows, John; Sullivan, Patrick
Subject: FW: Memo for the City of Torrance - Meeting Today at 3:00pm
Attachments: 2012-08-15 Torrance Memo - ROPS 3.doc; 2012-08-15. Torrance 3rd ROPS 1 1 13-6 30 13 (DOF template)-2.xls; 2012-08-15. Torrance Agenda.pdf

For your information.

It will be made a part of the record.

Sue

Sue Herbers, CMC

City Clerk & Clerk of the Oversight Board.

City of Torrance | 3031 Torrance Blvd. | Torrance CA 90503 |

310.618.2864 voice | 310.618.2931 fax | SHerbers@TorranceCA.gov | www.TorranceCA.gov

-----Original Message-----

From: John Parsons [mailto:jparsons@sbwib.org]

Sent: Wednesday, August 15, 2012 12:52 PM

To: Herbers, Sue

Subject: Fw: Memo for the City of Torrance - Meeting Today at 3:00pm

Sue:

I just received this email. Please forward to appropriate Staff.

John J. Parsons

South Bay Workforce Investment Board

Business Services and Economic Development Manager 310-970-7700 Work

310-970-7713 Fax

310-729-5498 Cell

www.sbwib.org

-----Original Message-----

From: Dao, Minhkieu

Sent: Wednesday, August 15, 2012 9:52 AM

To: 'smaguin@cox.net' ; 'jparsons@sbwib.org' ; 'etsao@torranceca.gov' ;
 'jgibson@torranceca.gov' ; 'Smith_Pat@lacoedu.edu' ; 'jhigdon@elcamino.edu' ;
 'SRhilinger@torranceca.gov'

Cc: Williams, N'nette

Subject: FW: Memo for the City of Torrance - Meeting Today at 3:00pm

FYI, please see attached and message below.

Respectfully,

Minhkieu Dao

L.A. County Board of Supervisors

Executive Office, Commission Services

Telephone: (213) 974-1431

mdao@bos.lacounty.gov

-----Original Message-----

From: Gretchen Kinney Newsom [mailto:Gretchen@lesardevelopment.com]

Sent: Wednesday, August 15, 2012 9:38 AM

To: rvelasquez@lacbos.org; Ippolito, Nick; Tony Sereno

Cc: Cecilia Estolano; Judy Whitehurst (Jwhitehurst@counsel.lacounty.gov);

Robert Moran; JNAIMO@auditor.lacounty.gov; Brence Culp; Coates, Shahiedah; Elsie Lai; A.J. Magana; Martin Zimmerman

Subject: Memo for the City of Torrance - Meeting Today at 3:00pm

Mr. Velasquez, Mr. Ipolito, and Mr. Sereno:

Please find attached our memo and supporting documents for the City of Torrance Oversight Board meeting occurring today at 3:00pm. The Oversight Board will consider approval of ROPS 3. This memo has been reviewed by County Counsel.

Mr. Sereno, please have someone from the County Executive Office share this memo with the respective Oversight Board appointees for Torrance as we do not have contact information for these individuals.

Sincerely,

Gretchen

Gretchen Kinney Newsom
ELP Advisors
2410 First Avenue
San Diego, CA 92101
619-236-0612 x106
619-236-0613 fax

City of Torrance
Review of Agenda Item #6B
for the Oversight Board Regular Meeting on August 15, 2012

The Successor Agency for the City of Torrance has requested that the Oversight Board review and approve the Recognized Obligation Payment Schedule (ROPS) for the period of January 2013 through June 2013 (see Agenda item #6B) on August 15, 2012.

This memo offers information and recommendations for Oversight Board members related to the agenda item listed above. This analysis is not a legal opinion.

Please note the Department of Finance has issued an updated ROPS template. **It is suggested that the Oversight Board request the Successor Agency submit ROPS 3 as required by DOF, per Health and Safety Code (HSC) Section 34177 (a)(2)** and should conform to the instructions recently posted on the DOF website http://www.dof.ca.gov/assembly_bills_26-27/view.php. The ROPS submitted is missing a few execution dates for the Bond Administration Fees (items #4, 5) and American Honda Interest (Industrial) (item #8).

Outlined below are the ROPS line items categorized by recommended action. This is followed by a Staff Report outlining additional information on each line item.

I. REQUEST ADDITIONAL DOCS BEFORE TAKING ACTION

(These items may require additional review and/or documentation before approval)

- a. Page 1, Item #7, Notes Payable, Developer (Industrial)
- b. Page 1, Item #16, Coleman Court senior rental subsidy
- c. Page 1, Item #17, Ocean Terrace senior rental subsidy

STAFF REPORT on NEW or REVISED ROPS LINE ITEMS

- **Page 1, Item #7, Notes Payable, Developer (Industrial) | Request Additional Information Before Taking Action**

- This item was included on ROPS2.

Question(s)

- Was the Successor Agency unable to make the payment in the prior period? Is that why they are requesting the funds again during this period?
- Can the Successor Agency make the payment after the agreement termination date which is July 19, 2012?

Recommendation

- The Oversight Board should request more information before taking action.

- **Page 1, Item #16, Coleman Court senior rental subsidy | Request Additional Information Before Taking Action**

- This item was not included on ROPS 1 and 2.

Question(s)

- Should the source of funds for this item be Low and Moderate Income Housing Funds?

Recommendation

- The Oversight Board should request more information before taking action.

- **Page 1, Item #17, Ocean Terrace senior rental subsidy | Request Additional Information Before Taking Action**

- This item was not included on ROPS 1 and 2.

Question(s)

- Should the source of funds for this item be Low and Moderate Income Housing Funds?

Recommendation

- The Oversight Board should request more information before taking action.