

**MINUTES OF THE OVERSIGHT BOARD TO THE CITY OF TORRANCE
AS SUCCESSOR AGENCY TO THE FORMER REDEVELOPMENT AGENCY
OF THE CITY OF TORRANCE**

January 27, 2016

OPENING CEREMONIES

1. CALL MEETING TO ORDER (1:30 p.m.)

The meeting was called to order on January 27, 2016 at 1:30 p.m. in the Council Chambers of the City of Torrance.

Present: Members Barnett; Cribbs; Gibson; Tsao and Chairperson Maguin;

Absent: Members Higdon and Smith

Staff Present: Principal Planner Lodan; Senior Planning Associate Chun; Planning Associate Lang; Assistant Finance Director Flewellyn; Accountant Wu and City Clerk Poirier.

2. FLAG SALUTE

Flag salute was led by Chairperson Maguin.

3. REPORT OF THE CITY CLERK ON THE POSTING OF THE AGENDA

City Clerk Poirier reported that the agenda was properly posted on the Public Notice Board on Thursday, January 21, 2016.

4. APPROVAL OF THE MINUTES

MOTION: Moved by Member Cribbs, seconded by Member Tsao to approve the minutes of September 23, 2015, as submitted. Motion carried by unanimous roll call vote with Members Higdon and Smith absent.

5. ANNOUNCEMENT OF SUPPLEMENTAL WITHDRAWN OR DEFERRED ITEMS

None

6. ORAL COMMUNICATIONS

None

7. ADMINISTRATIVE

7A. Elect a Vice-Chairperson of the Board

Nomination of Member Cribbs as Vice-Chair.

MOTION: Moved by Member Tsao, seconded by Member Barnett to elect Member Cribbs Motion carried by unanimous roll call vote with Members Higdon and Smith absent.

7B. Approval of Recognized Obligation Payment Schedule (ROPS 16-17)

1. Adopt a **RESOLUTION** finding the loan agreements between the City and the Former Redevelopment Agency of the City of Torrance listed in the ROPS 16-17 as legitimate obligations of the Former Redevelopment Agency and approve City Loans Repayment Schedule in accordance with AB 1484 and SB 107.

2. Adopt a **RESOLUTION** approving the Recognized Obligation Payment Schedule (ROPS 16-17) for the period of July 1, 2016 through June 30, 2017, in accordance with ABX1-26, AB 1484 and SB 107.

Assistant Finance Director Flewellyn presented the information on the item.

MOTION: Moved by Member Cribbs, seconded by Member Barnett to adopt Resolution No. 2016-01. Motion carried by unanimous roll call vote with Members Higdon and Smith absent.

RESOLUTION NO. OB 2016-01

A RESOLUTION OF THE OVERSIGHT BOARD TO THE CITY OF TORRANCE AS SUCCESSOR AGENCY TO THE FORMER REDEVELOPMENT AGENCY OF THE CITY OF TORRANCE FINDING THE LOAN AGREEMENTS BETWEEN THE CITY AND THE FORMER REDEVELOPMENT AGENCY OF THE CITY OF TORRANCE LISTED IN THE ROPS 16-17 AS LEGITIMATE OBLIGATIONS OF THE FORMER REDEVELOPMENT AGENCY AND APPROVE CITY LOANS REPAYMENT SCHEDULE IN ACCORDANCE WITH AB 1484 AND SB 107.

MOTION: Moved by Member Cribbs, seconded by Member Barnett, to adopt Resolution No. OB-2016-02, as submitted. Motion carried by unanimous roll call vote with Members Higdon and Smith absent.

RESOLUTION NO. OB 2016-02

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) 16-17 FOR THE PERIOD OF JULY 1, 2016 THROUGH JUNE 30, 2017.

8. ORAL COMMUNICATIONS

None.

9. ADJOURNMENT.

At 1.39 p.m., there being no further business, Chairperson Maguin adjourned the meeting to March 16, 2016 at 1:30 p.m. in the Council Chambers.

###