

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

October 3, 2012

OPENING CEREMONIES

1. CALL MEETING TO ORDER (3:04 p.m.)

The meeting was called to order on October 3, 2012 at 3:04 p.m. in the Council Chambers of the City of Torrance.

Present: Members Gibson; Higdon, *Parsons; Rhilinger; Smith; Tsao and Chairperson Maguin

Absent: None

Staff Present: Assistant to the City Manager Sunshine; Senior Planning Associate Chun; Acting Planning Assistant Lang; Assistant Finance Director Flewellyn; and City Clerk Herbers.

* Member Parsons arrived at 3:05 p.m.

2. FLAG SALUTE

Flag salute was led by Chairperson Maguin.

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

City Clerk Herbers reported that the agenda was posted on September 28, 2012 on the Public Notice Board at 3031 Torrance Blvd.

4. ANNOUNCEMENT OF SUPPLEMENTAL, WITHDRAWN OR DEFERRED ITEMS

Assistant Finance Director Flewellyn stated that there was one supplemental item. Chairperson Maguin noted that the item was entitled Supplemental #1 to Item 6A.

5. ORAL COMMUNICATIONS

None

6. ADMINISTRATIVE

6A. Submit for Review and Public comment the Due Diligence Review Report for the former Redevelopment Agency of the City of Torrance.

Assistant Finance Director Flewellyn reviewed the report and stated that the Due Diligence Review Report (DDR) that the Committee had before them focused on available cash held in the Low and Moderate Income Housing Fund which would be available to transfer back to the taxing entities. He noted there was another required report, due to the Board by December 15, which would include all other former redevelopment funds.

In response to a question from Chairperson Maguin, Assistant Finance Director Flewellyn stated that when the payments that were outlined in the report were made, it would complete the process of having cash shortfalls and take all of the low-mod money that was unencumbered. He noted that by the end of fiscal year 2013-2014, the cash balance would be positive and other obligations could be added to the schedule.

Responding to a question from Member Higdon, Assistant Finance Director Flewellyn stated that he was not able to put the loans from the city to the agencies back on the ROPS until the year 2013-2014 because of a requirement of the law.

In response to a question from Chairperson Maguin, Assistant Finance Director Flewellyn stated that the Board had received an email from the County Auditor's office concerning the ROPS after Assistant Finance Director Flewellyn had emailed the ROPS to the Department of

Finance (DOF), the State Controller's Office, the County Auditor Controller's Office, the Board and the Successor Agency. He noted that the DOF, after receiving the ROPS via email, had requested backup documentation for the ROPS, which he had supplied in detail, to answer their questions, but that the other agencies, including the County Auditor, had not requested or received the backup documentation. Assistant Finance Director Flewellyn stated that all discussions had been with the DOF, as the DOF would make the final determination. He added that if the DOF had any objections, he would pass those objections over to the County.

MOTION: Moved by Member Rhilinger, seconded by Member Parsons to accept for review and public comment the Due Diligence Review Report for the former Redevelopment Agency of the City of Torrance.

VOTE: Motion carried by unanimous voice vote.

7. Oral Communications

Chairperson Maguin stated that he would not be able to attend the meeting on October 11, 2012.

ADJOURNMENT

At 3:16 p.m., Member Rhilinger moved to adjourn the meeting to October 11, 2012 at 3:00 p.m. in the Council Chambers. Member Gibson seconded the motion and, hearing no objection, Chairperson Maguin so ordered.

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