

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

**October 11, 2012**

**OPENING CEREMONIES**

**1. CALL MEETING TO ORDER (3:00 p.m.)**

The meeting was called to order on October 11, 2012 at 3:00 p.m. in the Council Chambers of the City of Torrance.

**Present:** Members Gibson; Parsons; Rhilinger; Smith; and Tsao

**Absent:** Member Higdon; Chairperson Maguin

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

**2. FLAG SALUTE**

Flag salute was led by Vice Chairperson Rhilinger.

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

City Clerk Herbers reported that the agenda was properly posted on the Public Notice Board at 3031 Torrance Blvd.

**4. APPROVAL OF THE MINUTES**

**MOTION:** Moved by Member Gibson, seconded by Member Smith to approve the minutes of September 28, 2012 and October 3, 2012, as submitted.

Hearing no objection, Vice Chairperson Rhilinger so ordered.

**ABSENT:** Member Higdon, Chairperson Maguin

**5. ANNOUNCEMENT OF SUPPLEMENTAL, WITHDRAWN OR DEFERRED ITEMS**

Assistant to the City Manager Sunshine stated that there was a supplemental item to Item 7A, pursuant to AB1484, in which all actions that went to the Department of Finance from the Board required a resolution.

**6. ORAL COMMUNICATIONS**

None

**7. ADMINISTRATIVE**

**7A. Approve the Due Diligence Review Report of the former Redevelopment Agency of the City of Torrance.**

Assistant Finance Director Flewellyn stated that the report had remained essentially the same as the report that the Board had reviewed at the October 3, 2012 meeting. He noted, however, that new information that had been received from the County had impacted the cash flow projections and reviewed the changes in Attachment B and Exhibit D. He added that there would not be enough money to cover obligations due on January 2, 2013.

Responding to a question from Member Tsao, Assistant Finance Director Flewellyn stated that the \$4.2 million shortage would roll forward and that the shortage was already in ROPS 3 and any change to the numbers would be made in ROPS 4.

In response to a question from Member Parsons, Assistant Finance Director Flewellyn stated that due to the cash flow shortage, a loan had been added strictly to pay the bonded debt. He noted that the loan and the bonded debt were accruing interest and that the interest costs were included in the ROPS.

There was no public comment.

**MOTION:** Moved by Member Tsao, seconded by Member Parsons to concur with the recommendation of staff to approve the Due Diligence Review Report.

**VOTE:** Motion carried by unanimous voice vote.

**ABSENT:** Member Higdon, Chairperson Maguin

**RESOLUTION NO. OB 2012-05**

**A RESOLUTION OF THE OVERSIGHT BOARD OF THE  
SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF  
THE CITY OF TORRANCE APPROVING THE DUE DILIGENCE  
REVIEW REPORT**

**MOTION:** Moved by Member Tsao, seconded by Member Parsons to approve Resolution No. OB-2012-05, as read.

**VOTE:** Motion carried by unanimous voice vote.

**ABSENT:** Member Higdon, Chairperson Maguin

Assistant to the City Manager Sunshine requested that Vice Chairperson Rhilinger sign the resolution, so that the resolution could be submitted to the Department of Finance by the deadline.

**8. ORAL COMMUNICATIONS**

None

**9. ADJOURNMENT**

At 3:16 p.m., Member Parsons moved to adjourn the meeting to November 7, 2012 at 3:00 p.m. in the Council Chambers. Member Smith seconded the motion and, hearing no objection, Vice Chairperson Rhilinger so ordered.

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