

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

June 26, 2013

OPENING CEREMONIES

1. CALL MEETING TO ORDER (2:30 p.m.)

The meeting was called to order on June 26, 2013 at 2:30 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; Planning Assistant Lang; Assistant Finance Director Flewellyn; Accountant Wu and City Clerk Herbers.

* Member Gibson arrived at 2:31 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 properly posted on June 21, 2013 on the Public Notice Board at 3031 Torrance Blvd.

4. APPROVAL OF THE MINUTES

MOTION: Moved by Member Parsons, seconded by Member Rhilinger to approve the minutes of April 17, 2013, as submitted.

Hearing no objection, Chairperson Maguin so ordered.

ABSENT: None

5. ANNOUNCEMENT OF SUPPLEMENTAL, WITHDRAWN OR DEFERRED ITEMS

Assistant to the City Manager Sunshine stated that the supplemental items to Item 7B included: (Attachment A), an email with attachments from the County, which the County had sent only to the Oversight Board members on the morning of June 26, 2013, (Attachment B), a copy of the Owner Participation Agreement between the Former Redevelopment Agency and American Honda and (Attachment C), the section of Streets and Highway Code 32501 that allowed for public parking lots under Governmental functions.

Assistant to the City Manager Sunshine noted that the County was continuing to send emails to the Board members only, with no copy directed to any staff members.

6. ORAL COMMUNICATIONS

None

7. ADMINISTRATIVE

7A. Finance – Adopt RESOLUTIONS on the refinancing of Successor Agency Obligations

Assistant Finance Director Flewellyn stated that staff was recommending that the Oversight Board to the City of Torrance as Successor Agency to the Redevelopment Agency of the City of Torrance adopt two resolutions, one regarding the refunding of the downtown Torrance Downtown Project Area bonds and the other for the refunding of the Torrance Industrial Project Area bond.

Recording Secretary
Ellen Seaman

Oversight Board for Successor Agency to
City of Torrance Redevelopment Agency
June 26, 2013

He noted that the staff was recommending the refunding of the bonds in order to take advantage of more favorable interest rates and stated that the refunding could result in a savings of \$270,000 annually. He added that the County was also recommending the refunding of the bonds.

In response to questions from Member Higdon, Assistant Finance Director Flewellyn stated that the refunding would not extend the term limits or increase the debt of the original bond and that there would be no capital appreciation bonds in the refunding.

MOTION: Moved by Member Tsao, seconded by Member Rhilinger to concur with staff recommendations on the refinancing of Successor Agency obligations.

Hearing no objection, Chairperson Maguin so ordered.

ABSENT: None

RESOLUTION NO. OB 2013-03

A RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE FORMER REDEVELOPMENT AGENCY OF THE CITY OF TORRANCE DIRECTING PREPARATION AND PROCEEDINGS FOR THE REFUNDING OF THE OUTSTANDING BONDS OF THE FORMER REDEVELOPMENT AGENCY OF THE CITY OF TORRANCE, AND MAKING CERTAIN DETERMINATIONS AND PROVIDING OTHER MATTERS RELATING THERETO.

MOTION: Moved by Member Parsons, seconded by Member Smith to adopt Resolution No. OB-2013-03, as read.

VOTE: Motion carried by unanimous roll call vote.

ABSENT: None

RESOLUTION NO. OB 2013-04

A RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE FORMER REDEVELOPMENT AGENCY OF THE CITY OF TORRANCE DIRECTING PREPARATION AND PROCEEDINGS FOR THE REFUNDING OF THE OUTSTANDING BONDS OF THE FORMER REDEVELOPMENT AGENCY OF THE CITY OF TORRANCE, AND MAKING CERTAIN DETERMINATIONS AND PROVIDING OTHER MATTERS RELATING THERETO.

MOTION: Moved by Member Rhilinger, seconded by Member Gibson to adopt Resolution No. OB-2013-04, as read.

VOTE: Motion carried by unanimous roll call vote.

ABSENT: None

Assistant Finance Director Flewellyn stated that past-through agreements with the County will be placed on the next ROPS for the next meeting.

7B. Receive and File the preliminary report on the Long Range Property Management Plan

Assistant to the City Manager Sunshine presented the preliminary report on the Long Range Property Management Plan as required by AB1484 and explained the permissible uses of the properties. He noted that the Plan had to be submitted to the Oversight Board and the Department of Finance within six months of the receipt of the Finding of Completion. He added that staff would continue to prepare the plan and gather information before the upcoming September deadline.

In response to questions from Member Parsons, Assistant to the City Manager Sunshine stated that staff would bring a synopsis of lawsuits brought by other cities in regard to approved properties uses to the next meeting, as well as informal estimates on current values of the properties.

Responding to a question from Member Tsao, Assistant to the City Manager Sunshine stated that the value of the property at 1312 Cabrillo Avenue would need to be reduced by the cost of work that would had to be done to bring the property into compliance.

He stated that he believed that the Redevelopment Agency would be responsible for the cost of the cleanup at 1919 Torrance Boulevard, but added that staff would bring additional information to the next meeting.

There was a discussion of the cleanup issues related to contaminated properties.

There was no public comment.

MOTION: Moved by Member Rhilinger, seconded by Member Tsao to receive and file the preliminary report on the Long Range Property Management Plan.

Hearing no objection, Chairperson Maguin so ordered.

ABSENT: None

Member Parsons noted that the next meeting should include a report on the estimates of the property values for the properties included in the plan.

8. ORAL COMMUNICATIONS

Member Rhilinger stated that she had sent her letter of resignation from the Oversight Board to the Sanitation Department. She noted that she had no information at this time regarding her replacement.

Chairperson Maguin wished Member Rhilinger the best and noted that she would be missed.

Assistant to the City Manager Sunshine stated that the next meeting would be on July 17, 2013

9. ADJOURNMENT

At 3:04 p.m., Member Parsons moved to adjourn the meeting to July 17, 2013 at 3:00 p.m. in the Council Chambers. Member Rhilinger seconded the motion and, hearing no objection, Chairperson Maguin so ordered.

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