

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

February 20, 2013

OPENING CEREMONIES

1. CALL MEETING TO ORDER (4:00 p.m.)

The meeting was called to order on February 20, 2013 at 4:00 p.m. in the Council Chambers of the City of Torrance.

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

Absent: Member Rhilinger;

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.

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 February 15, 2013 on the Public Notice Board at 3031 Torrance Blvd.

4. APPROVAL OF THE MINUTES

MOTION: Moved by Member Parsons, seconded by Member Higdon to approve the minutes of January 9, 2013, as submitted.

Hearing no objection, Chairperson Maguin so ordered.

ABSENT: Member Rhilinger

5. ANNOUNCEMENT OF SUPPLEMENTAL, WITHDRAWN OR DEFERRED ITEMS

Assistant to the City Manager Sunshine stated that there was a supplemental to item 7B and a substitute page for the Recognized Obligation Payment Schedule (ROPS). He noted that additionally, a copy of an email that had been sent to the Board that afternoon from the County of Los Angeles had been provided to Board members and would be given to the Secretary to the Board to be included in the official record.

6. ORAL COMMUNICATIONS

None

7. ADMINISTRATIVE

7A. Oversight Board Achievements in 2012 – Information Item

Assistant Finance Director Flewellyn stated that staff was recommending that the Board accept and file the attached report on the payments made to the Affected Taxing Entities from the Low and Moderate Income Housing Fund as a result of the Oversight Board's actions related to AB 1484. He noted that the report was a summary of the payments to affected taxing entities in 2012 and thanked the Board for their service.

MOTION: Moved by Member Tsao, seconded by Member Gibson to accept and file the report.

Hearing no objection, Chairperson Maguin so ordered.

ABSENT: Member Rhilinger

7B. Approval of Recognized Obligation Payment Schedule

Assistant Finance Director Flewellyn stated that staff recommended that the Board approve the ROPS 13-14A for the period of July 1 through December 31, 2013 and noted that there were no new obligations on the ROPS, as the City had not yet received the Finding of Completion letter from the Department of Finance (DOF) and therefore could not as yet place any new loans on the ROPS.

Assistant Finance Director Flewellyn stated that the City had received an email from the County of Los Angeles with comments and questions on items that had been included on ROPS 3. He noted that the DOF had already addressed these items and that the City had already provided the DOF with the necessary backup documentation, and added that the City was not required to send the correspondence on the items or the documentation to the County.

Assistant to the City Manager Sunshine requested that the Chair send a note to the County asking that the County allow 24 hours notice for any questions directed to the Board, so that both staff and the Board might have adequate time to study and prepare answers for the questions. Assistant to the City Manager Sunshine also requested that the Chair request that the County include a copy to staff on all emails to the Board.

Member Tsao noted that it is costly for Torrance staff to prepare information for the County on issues that have already been addressed with the DOF.

Secretary Herbers noted that she did not receive the email from the County.

Chairperson Maguin stated that he would contact the County and request 24 hour notification and that a copy of any emails be sent to staff.

Assistant Finance Director Flewellyn presented the report for the ROPS for the period of July 1, 2013 to December 31, 2013 and noted that there would be shortfall of about \$1,000,000. He noted that the September 1 debt payment would be short, but that staff was still investigating other avenues for payment.

In response to a question from Member Parsons, Assistant Finance Director Flewellyn stated that the accrued interests on outstanding loans would need to be recalculated according to Local Agency Investment Fund (LAIF) rates and be added to the ROPS.

Assistant Finance Director Flewellyn stated that the loans would be put back on the September ROPS. He noted that the priority order to pay back was: bonded debt, the American Honda OPA developer agreement, city loans and then administration costs.

MOTION: Moved by Member Gibson, seconded by Member Tsao to approve the ROPS for the period of July 1 through December 31, 2013 in accordance with ABX1-26 and AB 1484.

VOTE: Motion carried by unanimous roll call vote.

ABSENT: Member Rhilinger.

RESOLUTION NO. OB 2013-02

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE FORMER REDEVELOPMENT AGENCY OF THE CITY OF TORRANCE ADOPTING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS) FOR THE PERIOD OF JULY 1 THROUGH DECEMBER 31, 2013 IN ACCORDANCE WITH ABX1-26 AND AB 1484.

MOTION: Moved by Member Tsao, seconded by Member Smith to approve Resolution No. OB-2013-02, as read.

VOTE: Motion carried by unanimous roll call vote.

ABSENT: Member Rhilinger

8. ORAL COMMUNICATIONS

Responding to a question from Member Gibson, Chairperson Maguin stated that he would contact the County with the request for advance notice of email questions.

It was decided that the next meeting date would be April 17, 2013.

There was a discussion of City lawsuits against the DOF by successor agencies.

9. ADJOURNMENT

At 4:50 p.m., Member Parsons moved to adjourn the meeting to April 17, 2013 at 3:00 p.m. in the Council Chambers. Member Tsao seconded the motion and, hearing no objection, Chairperson Maguin so ordered.

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