

Honorable Chair and Members
of the City of Torrance Oversight Board
City Hall
Torrance, California

SUBJECT: Accept and File the letter of approval for the revised Long Range Property Management Plan from the California Department of Finance.

RECOMMENDATION

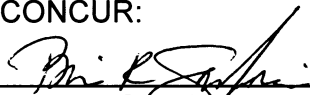
Recommendation that the Oversight Board to the City of Torrance as Successor Agency to the former Redevelopment Agency of the City of Torrance accept and file the letter of approval for the revised Long Range Property Management Plan from the California Department of Finance.

BACKGROUND AND ANALYSIS

The Successor Agency to the Redevelopment Agency of the City of Torrance received its Finding of Completion determination letter on March 21, 2013. Upon receipt of the Finding of Completion letter, a Long Range Property Management Plan (LRPMP) was required to be submitted to the Oversight Board and California Department of Finance (DOF) within six months. The LRPMP addresses the disposition and use of the real properties of the former redevelopment agency and was submitted to the DOF on July 19, 2013. City staff continued to work with the DOF over the past two years to address additional corrections and a revised LRPMP was approved by Your Honorable Body on March 18, 2015 and submitted for review by the DOF on March 19, 2015. The City of Torrance received the attached letter of approval for the City's LRPMP on May 8, 2015. Staff will bring forward future actions to the Successor Agency and Oversight Board which will further implement the approved LRPMP.

Staff recommends that the Oversight Board to the City of Torrance as Successor Agency to the former Redevelopment Agency of the City of Torrance accept and file the letter of approval of the Long Range Property Management Plan issued to the City of Torrance May 8, 2015 by the California Department of Finance.

CONCUR:



Brian K. Sunshine
Assistant to the City Manager



Kenneth Flewellyn
Assistant Finance Director


Respectfully submitted,

Brian Sunshine
Assistant to the City Manager

By 

Carolyn Chun
Senior Planning Associate

NOTED:



LeRoy J. Jackson
City Manager

Attachments: A) DOF Letter of approval for the LRPMP
B) Oversight Board Item – 3/18/2015 (Staff report only)



DEPARTMENT OF
FINANCE

EDMUND G. BROWN JR. ■ GOVERNOR

915 L STREET ■ SACRAMENTO CA ■ 95814-3706 ■ WWW.DOF.CA.GOV

May 8, 2015

Mr. Kenneth Flewellyn, Assistant Finance Director
City of Torrance
3031 Torrance Boulevard
Torrance, CA 90503

Dear Mr. Flewellyn:

Subject: Long-Range Property Management Plan

Pursuant to Health and Safety Code (HSC) section 34191.5 (b), the City of Torrance Successor Agency (Agency) submitted a Long-Range Property Management Plan (LRPMP) to the California Department of Finance (Finance) on July 19, 2013. The Agency subsequently submitted a revised LRPMP to Finance on March 19, 2015. Finance has completed its review of the LRPMP, which may have included obtaining clarification for various items.

The Agency received a Finding of Completion (FOC) on March 21, 2013. Further, based on our review and application of the law, we are approving the Agency's use or disposition of all the properties listed on the LRPMP. Our approval of the LRPMP also took into account the corresponding Oversight Board Resolution No. 2015-03, which specified:

- The property dispositions for 1956 Torrance Boulevard, Assessor's Parcel Numbers (APN) 7355-027-914 and 7355-027-915; and 1312 Cabrillo Avenue, APN 7355-029-900, have been amended to classify the properties as "retain for future development" and the City of Torrance intends to enter into compensation agreements with the affected taxing entities for these properties.

In accordance with HSC section 34191.4, upon receiving a FOC from Finance and approval of a LRPMP, all real property and interests in real property shall be transferred to the Community Redevelopment Property Trust Fund of the Agency, unless that property is subject to the requirements of an existing enforceable obligation. Pursuant to HSC section 34191.3, the approved LRPMP shall govern, and supersede all other provisions relating to the disposition and use of all the real property assets of the former redevelopment agency.

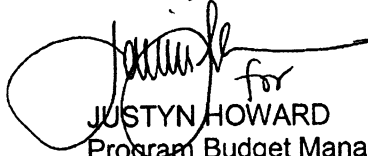
Agency actions taken pursuant to a Finance approved LRPMP which requires the Agency to enter into a new agreement are subject to OB approval per HSC section 34181 (f). Any OB action approving a new agreement in connection with the LRPMP should be submitted to Finance for approval.

Mr. Kenneth Flewellyn
May 8, 2015
Page 2

3

Please direct inquiries to Kylie Oltmann, Supervisor, or Veronica Green, Lead Analyst at
(916) 445-1546.

Sincerely,


for
JUSTYN HOWARD
Program Budget Manager

cc: Ms. Wendy Wu, Accountant, City of Torrance
Ms. Kristina Burns, Manager, Department of Auditor-Controller, Los Angeles County
California State Controller's Office

Board Meeting of
March 18, 2015

Honorable Chair and Members
of the City of Torrance Oversight Board
City Hall
Torrance, California

SUBJECT: Adopt RESOLUTION approving the revised Long Range Property Management Plan

RECOMMENDATION

Recommendation that the Oversight Board to the City of Torrance as Successor Agency to the Former Redevelopment Agency of the City of Torrance adopt a **RESOLUTION** approving the revised Long Range Property Management Plan to be forwarded to the State Department of Finance as required by AB 1484.

BACKGROUND AND ANALYSIS

State Assembly Bill X1 26 (ABX1 26) requires successor agencies to dispose of real property assets owned by former redevelopment agencies as part of their dissolution process. Clarification on the disposal of assets was addressed in State Assembly Bill 1484 (AB 1484), which directed Successor Agencies to prepare a Long Range Property Management Plan (LRPMP) to be submitted to the Oversight Board and State Department of Finance within six months of receiving a Finding of Completion.

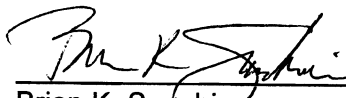
The Successor Agency to the former Redevelopment Agency of the City of Torrance (Successor Agency) reviewed and approved the LRPMP on July 16, 2013 and forwarded the plan to the Oversight Board for review. The Oversight Board reviewed and approved the LRPMP at its regularly scheduled meeting on July 17, 2013 before forwarding it to the California Department of Finance (DOF) for review and approval. Two previous amendments to the LRPMP were reviewed and approved via RESOLUTIONS by the Successor Agency and the Oversight Board. The first amendment was approved on May 6 and May 7, 2014 respectively. This amendment was undertaken at the request of the Department of Finance to change the dispositions of the properties located at 1956 Torrance Blvd. and 1312 Cabrillo Ave. from "Governmental Use" to "Retain for Future Development," as well as state the intent to enter into compensation agreements for the two properties prior to any property transfers (See Attachment E). The second amendment was also undertaken at the request of the Department of Finance to include purchase prices for the properties located at 1919 Torrance Blvd. and Torrance Blvd. and Bow Ave. Purchase prices had previously been left out of the LRPMP due to the circumstances in which the properties were acquired which resulted in either an unknown purchase price or a purchase price of \$0 (See Attachment E for further information). The second amendment was reviewed and approved via RESOLUTION by the Successor Agency and Oversight Board on July 8 and July 16, 2014 respectively.

Following the submittal of the second amendment of the LRPMP to the DOF, the staff representative from the DOF asked that the City of Torrance provide a "Capital Asset List" to ensure reconciliation between what was reported in the LRPMP and the Due Diligence Review. In addition to the reconciliation of the LRPMP with the "Capital Asset List," DOF staff requested a number of additional minor revisions and/or clarifications to the LRPMP (Attachment D). In the interest of documenting all changes required by the DOF, including previous amendments made via RESOLUTIONS, staff revised the narrative and property matrix of the original LRPMP and documented the changes in an "Errata sheet," which has been included as an attachment for review (Attachment C). Staff provided the draft changes to the DOF for review and received written confirmation that upon a preliminary review, the revisions should be sufficient for final approval of the LRPMP, should Your Honorable Body approve the revised document.

Staff recommends that the Oversight Board adopt a **RESOLUTION** approving the revised Long Range Property Management Plan. Upon approval and adoption of the **RESOLUTION**, it will be forwarded to the California Department of Finance for review before the final approval of the LRPMP.

Respectfully submitted,

CONCUR:

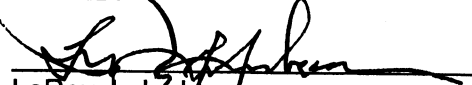

 Brian K. Sunshine
 Assistant to the City Manager


 Kenneth Flewellyn
 Assistant Finance Director

Brian Sunshine
 Assistant to the City Manager

By 
 for Carolyn Chun
 Senior Planning Associate

NOTED.


 LeRoy J. Jackson
 City Manager

Attachments:

- A) RESOLUTION
- B) Revised Long Range Property Management Plan (Limited Distribution)
- C) Errata Sheet
- D) Correspondence with California Department of Finance
- E) Oversight Board Item 7A –July 16, 2014

