

BOARD MEETING OF
July 17, 2013

SUPPLEMENTAL #1 TO ITEM 7A


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

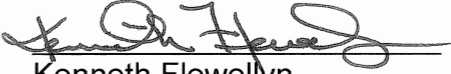
SUBJECT: SUPPLEMENTAL #1 TO OVERSIGHT BOARD AGENDA ITEM 7A

Subsequent to the publication of the staff report for Item 7A, the County of Los Angeles (the County) sent a memo to the members of the Oversight Board to the City of Torrance as Successor Agency to the former Redevelopment Agency of the City of Torrance (the Oversight Board) which reviewed the Long Range Property Management Plan. The County found that the Long Range Property Management Plan contained no omissions of required information and that the supporting documentation did not raise any issues. The County recommends approval of the Long Range Property Management Plan by the Oversight Board.

Respectfully submitted,

CONCUR:


Brian K. Sunshine
Assistant to the City Manager


Kenneth Flewellyn
Assistant Finance Director


LeRoy J. Jackson
City Manager

Brian Sunshine
Assistant to the City Manager

By 
Carolyn Chun
Senior Planning Associate

Attachment A: Los Angeles County email with attached memo

Lang, Nina

From: Lang, Nina
Sent: Tuesday, July 16, 2013 1:54 PM
To: Lang, Nina
Subject: FW: FW: Memo for the Torrance Oversight Board
Attachments: 071713 City of Torrance Oversight Board Meeting.docx

From: Umana, Ivonne [mailto:IUmana@bos.lacounty.gov]
Sent: Tuesday, July 16, 2013 11:28 AM
To: 'smaguin@cox.net'; 'jparsons@sbwib.org'; Tsao, Eric; Gibson, Jeff; 'Smith_Pat@lacoedu.edu'; 'jhigdon@elcamino.edu'; 'SRhilinger@torranceca.gov'
Cc: 'cchun@torrance.gov'; Herbers, Sue; 'CDDSuccessorAgencyRDA@TorranceCA.gov'
Subject: Memo for the Torrance Oversight Board
Importance: High

Good Afternoon,

Attached for your review is a memo prepared by County consultants pertaining to Agenda Item No. 7A of the July 17, 2013 agenda.

Thank you,

Ivonne E. Umaña


Board Operations Division

Commission Services – Oversight Board

County of Los Angeles

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 Please consider the environment before printing this e-mail.

City of Torrance

Adopt Resolution approving Long Range Property Management Plan (LRPMP)
For Discussion at the Oversight Board on July 17, 2013

Background on LRPMP:

The Redevelopment Dissolution law requires the Department of Finance to issue a Finding of Completion (FOC) within five business days of the County Auditor-Controller confirming that the Successor Agency has paid any amounts owed in FY2011-12 and any amounts determined by the Housing and Non-Housing Due Diligence Reviews (DDR's). Torrance received its Finding of Completion on March 21, 2013. The Agency is required to submit an LRPMP to DOF for its review and approval, per HSC section 34191.5 (b), within six months from the date of this letter.

Agenda Item #7A

Agenda Item #7A of the July 17, 2013 Oversight Board Meeting requests that the Oversight Board adopt a resolution approving the Long Range Property Management Plan. The Oversight Board previously received a draft LRPMP on June 26, 2013. The LRPMP appears to contain the information required under AB1484 in an Excel sheet, including updated estimates of the current value of each property as required under HSC 34191(c)(1)(D), which were missing in the draft version of the LRPMP. There do not appear to be any major omissions and the supporting documentation does not raise any issues.

Recommendation: Approve.