

CITY OF TORRANCE
REDEVELOPMENT
AGENCY

December 28, 2011

Honorable Chair and Members
of the Torrance Redevelopment Agency
City Hall
Torrance, California

RE: Redevelopment Agency Annual Reports

Members of the Agency:

In compliance with new California reporting requirements for redevelopment agencies, the Agency must present its annual reports to its legislative body within six months of the end of its fiscal year. The following attachments comprise the Agency's annual report package for FY 2011, ending June 30th, 2011:

- Cover Sheet for Annual Report
- Audited Financial Statements
- State Controller's Report
- HCD Schedules
- Statement of Indebtedness
- Fiscal Statement

To conform to the requirements of state law, the above described Annual Report will be provided via e mail to each councilmember on December 29, 2011. A formal item including a limited distribution of these reports is scheduled to be taken to the Agency on January 10th, 2012. Redevelopment Staff is available to answer questions pertaining to the content within these reports.

Sincerely,

Jeffery W. Gibson
Deputy Executive Director

CONCUR:

Eric E. Tsao
Agency Chief Accountant

Frank Smith, Chairman

MEMBERS

Gene Bowen

Leo Bowen

Pat Dunn

Cliff Noyes

Scott M. Billorey

and Supervisor

DeRay F. Jackson

and Councilmember

Jeffery W. Gibson

Deputy Executive Director

John A. DeFesta III

and Councilmember

Jack Herthel

and Councilmember

Dana Cochrane

and Councilmember

William Andrew Bouley and

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**THE REDEVELOPMENT AGENCY OF
THE CITY OF TORRANCE, CALIFORNIA**

(A Component Financial Reporting Unit of
the City of Torrance)

Basic Financial Statements

Year ended June 30, 2011

(With Independent Auditors' Report Thereon)

**THE REDEVELOPMENT AGENCY OF
THE CITY OF TORRANCE, CALIFORNIA**

(A Component Financial Reporting Unit of
the City of Torrance)

Year ended June 30, 2011

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Board of Directors
Torrance Redevelopment Agency
Torrance, California

INDEPENDENT AUDITORS' REPORT

We have audited the accompanying financial statements of the governmental activities and each major fund of the Torrance Redevelopment Agency ("Agency"), a component unit of the City of Torrance, California, as of and for the year ended June 30, 2011, which collectively comprise the Agency's basic financial statements, as listed in the table of contents. These financial statements are the responsibility of the management of the Agency. Our responsibility is to express opinions on these financial statements based on our audit. The prior year partial comparative information has been derived from the financial statements of the Agency for the year ended June 30, 2010 and, in our report dated December 22, 2010, we expressed unqualified opinions on those financial statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Agency as of June 30, 2011, and the changes in financial position, for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

As described further in note 1 to the financial statements, the accompanying financial statements reflect certain changes in the reporting of fund types and fund balance classifications for governmental funds due to the implementation of GASB Statement No. 54.

As explained further in note 11, the future operation of redevelopment agencies in the state of California may be impacted by the results of litigation initiated in response to certain legislative actions enacted by the California State Legislature.

The information identified in the accompanying table of contents as *management's discussion and analysis* is not a required part of the basic financial statements, but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Agency's basic financial statements. The supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplementary schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

In accordance with *Government Auditing Standards*, we have also issued a report dated December 9, 2011 on our consideration of the Agency's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal controls over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Mayor Hoffman M. Com P.C.

Irvine, California
December 9, 2011

Management Discussion and Analysis

The information presented in the “Management’s Discussion and Analysis” is intended to be a narrative overview of the Agency’s financial activities for the fiscal year ended June 30, 2011. We encourage readers to consider this information in conjunction with the accompanying basic financial statements.

In June 1999, the Governmental Accounting Standards Board (GASB), which sets the financial reporting requirements for all state and local governments, established a new framework for financial reports. This new framework represents the biggest single change in the history of governmental accounting. These changes which are collectively known as GASB Statement 34, *Basic Financial Statements – and Management’s Discussion and Analysis – State and Local Governments*, were implemented starting fiscal year 2001-2002.

The changes provide reporting that is similar to private-sector companies by showing agencywide financial statements with a “Net Assets” bottom line approach. However, government agencies are mandated to account for certain resources and activities separately, thereby necessitating a financial format by fund as shown in the Fund Financial Statements section. The presentation of these two different types of statements together in one report requires the inclusion of two reconciliations to assist the reader.

Financial Highlights

- The liabilities of the Agency exceeded its assets at the close of fiscal year June 30, 2011 by \$58,114,923. Liabilities of the Agency exceed its assets due to the issuance of long-term debt for redevelopment of assets of which the Agency does not own or subsequently contribute.
- The Agency’s total net assets decreased by \$5,858,615 in fiscal year 2010-11.
- As of the close of fiscal year June 30, 2011, the Agency’s governmental funds reported combined ending fund balances of \$11,047,827, a decrease of \$1,056,191 from the prior year.

Overview of the Basic Financial Statements

This discussion and analysis is intended to serve as an introduction to the Agency’s basic financial statements. The Agency’s basic financial statements are comprised of three components: 1) agencywide financial statements, 2) fund financial statements, and 3) notes to basic financial statements.

Agencywide Financial Statements

The *agencywide financial statements* are designed to provide readers with a broad overview of the Agency’s finances. These statements include all assets and liabilities, using the full accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the

fiscal year's revenues and expenses are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus assets, liabilities, and expenses are reported in these statements for some items that will result in cash flows in future fiscal periods.

- The *Statement of Net Assets* presents all of the Agency's assets and liabilities, with the difference reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator to determine whether the financial position of the Agency is improving or deteriorating.
- The *Statement of Activities* presents information showing the Agency's revenues and expenses for the fiscal year. Functional activities are highlighted in this statement, whereby direct and indirect functional costs are shown net of related program revenue. This statement shows the extent to which the various functions depend on general taxes and nonprogram revenues for support.

Both the agencywide financial statements highlight functions of the Agency that are principally supported by property tax increments and bond proceeds from prior years. The governmental activities of the Agency include redevelopment activities in three of its project areas and interest on long-term debt mainly in the same project areas. Redevelopment activities, in general, include providing needed public improvements, assisting with development and rehabilitation of existing properties, and providing low-moderate income housing to eliminate or alleviate blighting conditions.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Agency used fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Agency only has governmental fund types.

Governmental funds – Government funds are used to account for essentially the same functions reported as *governmental activities* in the agencywide financial statements. However, unlike the agencywide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources* as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the agency's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the agencywide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities of the agencywide financial statements. By doing so, readers may better understand the long-term impact of the agency's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation on pages 11 and 13 to facilitate this comparison between governmental funds and governmental activities.

The Agency maintains seven individual governmental funds, six of which are major funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances, for each of these funds.

Notes to Basic Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the agencywide and fund financial statements.

Agencywide Financial Analysis

This is the tenth year that the Agency has presented its financial statements under the new reporting model required by the Governmental Accounting Standards Board Statement No. 34 (GASB 34), *Basic Financial Statements – and Management’s Discussion and Analysis (MD&A) – for State and Local Governments*.

Our agency wide financial analysis focuses on the net assets and changes in net assets for the Agency’s governmental activities.

A summary of the Agency’s net assets at June 30, 2011 is as follows:

	Governmental activities FY2010-11	Governmental activities FY2009-10
Noncapital assets	\$ 12,585,572	\$ 13,220,766
Capital assets, net	846,504	6,981,700
Total assets	<u>13,432,076</u>	<u>20,202,466</u>
Long-term Liabilities	43,968,376	44,813,342
Advances from the City	17,090,248	18,432,015
Accrued interest	8,950,630	8,096,669
Due to other governments	-	1,109,548
Due to the City	1,526,144	-
Other liabilities	11,601	7,200
Total liabilities	<u>71,546,999</u>	<u>72,458,774</u>
Net assets:		
Invested in capital assets, net of related debt	846,504	6,981,700
Restricted	10,663,634	11,891,016
Unrestricted	<u>(69,625,061)</u>	<u>(71,129,024)</u>
	<u>\$ (58,114,923)</u>	<u>\$ (52,256,308)</u>

As noted earlier, net assets may serve over time as a useful indicator of the Agency’s financial position. In the case of the Agency, liabilities exceeded assets by \$58,114,923 at June 30, 2011.

By far the largest portion of the Agency’s net deficit reflects its bonded indebtedness and other long-term obligations totaling \$43,968,376. The Agency, operating under the California Redevelopment Law, must maintain debt in excess of its available assets to legally receive tax increment revenue. Bond funds are used to construct infrastructure, which becomes an asset of the City, or to alleviate blight. These expenditures do not generally create assets to offset bonded debt. Future tax increment revenues must be used to liquidate noncurrent bond liabilities.

Governmental Activities

Governmental activities decreased the Agency’s net assets by \$5,858,615 as shown below:

	<u>Governmental activities FY2010-11</u>	<u>Governmental activities FY2009-10</u>
Revenues:		
General revenues:		
Property taxes	\$ 9,042,411	\$ 8,968,312
Sales taxes	1,662,056	1,562,632
Investment earnings	39,762	300,794
Miscellaneous	88,174	84,798
Total general revenues	<u>10,832,403</u>	<u>10,916,536</u>
Expenses:		
Redevelopment activities	3,915,288	5,955,177
Interest on long-term debt	3,686,936	2,895,917
Payment to City of Torrance	2,942,085	3,051,200
Total expenses	<u>10,544,309</u>	<u>11,902,294</u>
Transfers to City of Torrance (note 3)	<u>(6,135,196)</u>	<u>-</u>
Increase (decrease) in net assets	(5,847,102)	(985,758)
Net assets (deficits) – beginning	(52,256,308)	(51,270,550)
Prior period adjustment (note 10)	<u>(11,513)</u>	<u>-</u>
Net assets (deficits) – ending	<u>\$ (58,114,923)</u>	<u>\$ (52,256,308)</u>

Property tax increment revenue which is the Agency’s major revenue source has recovered from a decline in the previous year. Investment earnings were received from investments of available funds.

Redevelopment activities expenses as shown on the statement of activities consist of capital redevelopment and improvement project costs, SERAF shift as mandated by the State, pass-through payments, and county collection fees. Expenses also include low-moderate income housing project costs and depreciation and housing set-aside.

Financial Analysis of the Agency’s Funds

As noted earlier, the Agency uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the Agency’s governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Agency’s financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government’s net resources available for spending at the end of the fiscal year.

The Downtown capital project fund received funding from the debt service fund during the year adding to an increase in the ending fund balance.

There was an increase in the Low Mod Housing fund balance as a result of the 20% housing set-aside received from the debt service funds.

As of June 30, 2011, the Agency's governmental funds reported combined ending fund balances of \$11,047,827, a decrease of \$1,056,191 from the prior year. Restricted fund balance is \$12,920,407 and it is not available for new spending because it has already been committed to pay debt service and restrict fund balance for low-moderate income housing, capital projects and long-term advances. Refer to note 4 of the notes to the basic financial statements for further details and disclosures.

Capital Asset and Debt Administration

Capital Assets

The Agency's investment in capital assets for its governmental activities as of June 30, 2011 amounted to \$846,504 (net of accumulated depreciation). A summary of the Agency's capital assets, net of depreciation, as of June 30, 2011 is as follows:

Land	\$	846,504
Buildings and fixtures		-
Subtotal		846,504
Less: accumulated depreciation		-
Total	\$	846,504

Long-Term Liabilities

At the end of the current fiscal year, the Agency had total bonded debt of \$30,323,616 and other long-term liabilities of \$13,644,760, for a total of \$43,968,376. The bonds are secured solely by specified revenue sources (i.e., property tax increment).

The Agency's total debt decreased by \$844,966 during the current fiscal year mainly due to payment of principal.

The Agency has received the following bond ratings: A- for the Downtown Bond and AAA and BBB for Industrial Bond Series A and Series C from Standard & Poor's and; Aa3 for Downtown Bond and Baa1 for Industrial Series A and Series C from Moody's.

Additional information on outstanding long-term liabilities may be found in note 5 of the notes to basic financial statements.

Request for Information

This financial report is designed to provide a general overview of the Agency's finances for all those with an interest in the Agency's finances. Questions concerning any of the information provided in this report or request for additional financial information should be addressed to The Redevelopment Agency of the City of Torrance, 3031 Torrance Blvd., Torrance, California 90503.

BASIC FINANCIAL STATEMENTS

**THE REDEVELOPMENT AGENCY OF
THE CITY OF TORRANCE, CALIFORNIA**
(A Component Financial Reporting Unit of
the City of Torrance)

Statement of Net Assets

June 30, 2011

(with Comparative totals for the Prior Year)

	2011	2010
Assets		
Pooled cash and investments (note 2)	\$ 8,110,889	\$ 9,269,183
Cash and cash equivalents with fiscal agents (note 2)	2,931,155	2,948,318
Accrued interest receivable	27,704	80,523
Due from other governments	1,515,824	919,228
Other prepayments	-	3,514
Capital assets, net (note 3)	846,504	6,981,700
Total assets	13,432,076	20,202,466
Liabilities		
Accounts payable	11,601	7,200
Due to other governments	-	1,109,548
Due to the City	1,526,144	-
Advances from the City (note 5)	17,090,248	18,432,015
Accrued interest payable	8,950,630	8,096,669
Long-term liabilities – portion due or payable within one year (note 5)	1,699,316	1,580,225
Long-term liabilities – portion due or payable after one year	42,269,060	43,233,117
Total liabilities	71,546,999	72,458,774
Net Assets (Deficits)		
Invested in capital assets	846,504	6,981,700
Restricted for:		
Repayment of debt	1,593,347	4,249,260
Low-moderate income housing	9,070,287	7,641,756
Unrestricted	(69,625,061)	(71,129,024)
Total deficits	\$ (58,114,923)	\$ (52,256,308)

See accompanying notes to the basic financial statements.

**THE REDEVELOPMENT AGENCY OF
THE CITY OF TORRANCE, CALIFORNIA**
(A Component Financial Reporting Unit of
the City of Torrance)

Statement of Activities

Year ended June 30, 2011
(with Comparative totals for the Prior Year)

	2011	2010
Expenses:		
Community development	\$ 3,915,288	\$ 5,955,177
Interest on long-term debt	3,686,936	2,895,917
Payment to City of Torrance	2,942,085	3,051,200
Total expenditures	10,544,309	11,902,294
General revenues:		
Taxes:		
Property taxes	9,042,411	8,968,312
Sales taxes	1,662,056	1,562,632
Investment earnings	39,762	300,794
Miscellaneous	88,174	84,798
Total general revenues	10,832,403	10,916,536
Transfers to the City of Torrance (note 3)	(6,135,196)	-
Change in net assets	(5,847,102)	(985,758)
Net assets (deficits) – beginning	(52,256,308)	(51,270,550)
Prior period adjustment (note 10)	(11,513)	-
Net assets (deficits) – ending	\$ (58,114,923)	\$ (52,256,308)

See accompanying notes to the basic financial statements.

**THE REDEVELOPMENT AGENCY OF
THE CITY OF TORRANCE, CALIFORNIA**
(A Component Financial Reporting Unit of
the City of Torrance)

Balance Sheet – Governmental Funds

June 30, 2011

(with Comparative totals for the Prior Year)

	Capital Project Funds			Debt Service Funds			Nonmajor Governmental Funds	2011 Total Governmental Funds	2010 Total Governmental Funds
	Downtown	Industrial	Low-Moderate Income Housing	Skypark	Downtown	Industrial			
Assets									
Pooled cash and investments (note 2)	\$ 251,563	78,208	7,173,098	370	600,865	—	6,785	8,110,889	9,269,183
Cash and cash equivalents with fiscal agents (note 2)	—	—	—	—	589,733	2,341,422	—	2,931,155	2,948,318
Accrued interest receivable	1,270	—	26,434	—	—	—	—	27,704	80,523
Due from other governments	—	—	—	775	777,340	737,709	—	1,515,824	919,228
Advances to other funds	—	—	1,873,725	—	—	—	—	1,873,725	1,633,409
Other prepayments	—	—	—	—	—	—	—	—	3,514
Total assets	\$ 252,833	78,208	9,073,257	1,145	1,967,938	3,079,131	6,785	14,459,297	14,854,175
Liabilities and Fund Balances									
Liabilities:									
Accounts payable	\$ 5,713	—	2,970	—	2,918	—	—	11,601	7,200
Due to other governments	—	—	—	—	—	—	—	—	1,109,548
Due to other funds	—	—	—	—	—	1,526,144	—	1,526,144	—
Advances from other funds	—	—	—	1,873,725	—	—	—	1,873,725	1,633,409
Total liabilities	5,713	—	2,970	1,873,725	2,918	1,526,144	—	3,411,470	2,750,157
Fund balance (note 4) :									
Restricted for:									
Capital projects	247,120	78,208	9,070,287	—	—	—	6,785	9,402,400	7,854,758
Debt service	—	—	—	(1,872,580)	1,965,020	1,552,987	—	3,518,007	5,816,824
Unassigned	—	—	—	(1,872,580)	—	—	—	(1,872,580)	(1,567,564)
Total fund balances	247,120	78,208	9,070,287	(1,872,580)	1,965,020	1,552,987	6,785	11,047,827	12,104,018
Total liabilities and fund balances	\$ 252,833	78,208	9,073,257	1,145	1,967,938	3,079,131	6,785	14,459,297	14,854,175

See accompanying notes to the basic financial statements.

**THE REDEVELOPMENT AGENCY OF
THE CITY OF TORRANCE, CALIFORNIA**
(A Component Financial Reporting Unit of
the City of Torrance)

Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Assets

June 30, 2011

Total fund balances for governmental funds	\$	11,047,827
Amounts reported for governmental activities in the statement of net assets (deficit) are different because:		
Capital assets used in governmental activities are not current financial resources and therefore are not reported in the governmental funds balance sheet:		
Land	\$	846,504
	<u> </u>	<u>846,504</u>
Interest payable on long-term debt does not require current financial resources:		
Therefore interest payable is not reported as a liability in governmental fund balance sheet:		
Accrued interest payable on bonded debt	(569,979)	
Accrued interest on advances from developers	(864,547)	
Accrued interest on County advances	<u>(7,516,104)</u>	<u>(8,950,630)</u>
Long-term liabilities are not due and payable in the current period and therefore they are not reported in the governmental funds balance sheet:		
Bonds payable	(30,323,616)	
Advances from developers	(910,790)	
Advances from County	(12,733,970)	
Advances from the City	<u>(17,090,248)</u>	<u>(61,058,624)</u>
Net assets (deficits) of governmental activities	\$	<u><u>(58,114,923)</u></u>

See accompanying notes to the basic financial statements.

**THE REDEVELOPMENT AGENCY OF
THE CITY OF TORRANCE, CALIFORNIA**
(A Component Financial Reporting Unit of
the City of Torrance)

Statements of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds

Year ended June 30, 2011

(with Comparative totals for the Prior Year)

	Capital Project Funds						Debt Service Funds			Nonmajor Governmental Funds	2011 Total Governmental Funds	2010 Total Governmental Funds
	Downtown		Industrial		Low/Moderate Income Housing		Skypark	Downtown	Industrial			
Revenues:												
Taxes	—	—	—	—	—	—	620,313	1,902,370	8,181,784	—	10,704,467	10,530,944
Use of money and property	2,666	—	—	—	—	—	—	20,790	16,306	—	39,762	300,794
Other revenues	14,300	—	—	73,874	—	—	—	—	—	—	88,174	84,798
Total revenues	16,966	—	—	73,874	—	—	620,313	1,923,160	8,198,090	—	10,832,403	10,916,536
Expenditures:												
Capital outlays	228,345	—	—	325,257	—	—	—	—	—	—	553,602	4,549,290
Debt service:												
Principal retirement	—	—	—	—	—	—	295,225	1,603,847	1,075,000	—	2,974,072	1,462,953
Interest and fiscal charges	—	—	—	—	—	—	68,869	2,161,666	1,491,078	—	3,721,613	2,927,765
County pass-through	—	—	—	—	—	—	—	1,087,629	1,836,885	—	2,924,514	3,196,943
SERAF	—	—	—	—	—	—	437,172	—	—	—	437,172	2,123,409
Total expenditures	228,345	—	—	325,257	—	—	801,266	4,853,142	4,402,963	—	10,610,973	14,260,360
Excess (deficiency) of revenues over expenditures	(211,379)	—	—	(251,383)	—	—	(180,953)	(2,929,982)	3,795,127	—	221,430	(3,343,824)
Other financing sources (uses):												
Transfers in (note 6)	52,080	—	—	1,701,007	—	—	—	—	—	—	1,753,087	1,673,293
Transfers out (note 6)	—	—	—	—	—	—	(124,063)	(432,554)	(1,196,470)	—	(1,753,087)	(1,673,293)
Transfers to the City of Torrance	(22,638)	—	—	(21,093)	—	—	—	—	(3,210,915)	—	(3,254,646)	(3,172,082)
Advances from City	312,561	—	—	—	—	—	—	52,080	—	—	364,641	120,882
Advances from County	—	—	—	—	—	—	—	1,575,169	—	—	1,575,169	1,577,046
Advances from developers	—	—	—	—	—	—	—	—	48,728	—	48,728	48,090
Total other financing sources (uses)	342,003	—	—	1,679,914	—	—	(124,063)	1,194,695	(4,358,657)	—	(1,266,108)	(1,426,064)
Net change in fund balances	130,624	—	—	1,428,531	—	—	(305,016)	(1,735,287)	(563,530)	—	(1,044,678)	(4,769,888)
Fund balances, beginning - as restated (note 10)	116,496	78,208	—	7,641,756	—	—	(1,567,564)	3,700,307	2,116,517	6,785	12,092,505	16,873,906
Fund balances, ending	247,120	78,208	—	9,070,287	—	—	(1,872,580)	1,965,020	1,552,987	6,785	11,047,827	12,104,018

See accompanying notes to the basic financial statements.

**THE REDEVELOPMENT AGENCY OF
THE CITY OF TORRANCE, CALIFORNIA**
(A Component Financial Reporting Unit of
the City of Torrance)

Reconciliation of the Statement of Revenues, Expenditures
and Changes in Fund Balances of Governmental Funds
to the Statement of Activities

Year ended June 30, 2011

Net change in fund balances – total governmental funds	\$	(1,056,191)
The change in net assets reported for governmental activities in the statement of activities is different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.		
Depreciation expense	1,207,047	
Asset additions funded by Governmental Funds	<u>(7,342,243)</u>	(6,135,196)
Bond proceeds are reported as financing sources in governmental funds and thus contribute to the change in fund balance. In the statement of net assets, however, issuing debt increases long-term liabilities and does not affect the statement of activities. Similarly, repayment of principal is an expenditure in the governmental funds, but reduces the liability in the statement of net assets:		
Bond principal payment (Skypark)	295,225	
Bond principal payment (Downtown)	210,000	
Bond principal payment (Industrial)	<u>1,075,000</u>	1,580,225
Under the modified-accrual basis of accounting used in the governmental funds, expenditures are not recognized for transactions that are not normally paid with expendable available financial resources. In the statement of activities, however, which is presented on the accrual basis, expenses and liabilities are reported regardless of when financial resources are available. In addition, interest on long-term debt is not recognized under the modified-accrual basis of accounting until due, rather than as it accrues. This adjustment combines the net changes of accrued interest and advances:		
Advances from County	(735,259)	
Advances from City	1,341,767	
Accrued interest payable on bonded debt	34,676	
Accrued interest on advances from County	(839,910)	
Accrued interest on advances from developers	<u>(48,727)</u>	(247,453)
Change in net assets of governmental activities		<u>(5,858,615)</u>
Prior Period Adjustment (Note 10)		11,513
Change in net assets includes prior period adjustment	\$	<u><u>(5,847,102)</u></u>

See accompanying notes to the basic financial statements.

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Notes to the Basic Financial Statements

Year ended June 30, 2011

(1) Reporting Entity and Summary of Significant Accounting Policies

(a) History and Organization

The Redevelopment Agency of the City of Torrance, California (the Agency) was established November 4, 1964 pursuant to the State of California Health and Safety Code, Section 33000, entitled Community Redevelopment Law. As such, the Agency acts as a legal entity, separate and distinct from the City of Torrance, California (the City).

The actions of the Agency are binding, and business, including the issuance of long-term debt, is routinely transacted in the Agency's name by its appointed representatives. The Agency is broadly empowered to engage in the general economic revitalization and redevelopment of the City through acquisition and development of property in those areas of the City determined to be in a declining condition.

The Torrance City Council has declared itself to be the Agency's governing board pursuant to the Community Redevelopment Law. The Agency has no employees, and all Agency duties and functions are performed by employees of the City. The Agency reimburses the City for the cost of City employee services utilized by the Agency. Such reimbursements are based on employees' gross salaries and benefits and amounted to \$55,712 for the year ended June 30, 2011.

For financial reporting purposes, the Agency is considered to be a component financial reporting unit of the City's reporting entity and has been included in the City's Comprehensive Annual Financial Report for the year ended June 30, 2011.

The Agency administers the following redevelopment projects:

- Skypark Redevelopment Project – The Skypark Redevelopment Project was adopted in 1976 and encompasses approximately 30 acres. The project includes two restaurants, a commercial bank, a medical/office building, and retail commercial space.
- Downtown Torrance Redevelopment Project – The Downtown Torrance Redevelopment Project, established in 1979, encompasses a plan to reverse the declining trend in the downtown Torrance area. This will be accomplished through a coordinated program of public improvements, new development, and the rehabilitation and maintenance of existing structures.
- Industrial Redevelopment Project – In July 1983, the Agency adopted the Industrial

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Redevelopment Project, which encompasses approximately 300 acres of industrially zoned property on the eastern boundary of the City. The purpose of the project is to strengthen the economic base of the project area by installing needed infrastructure improvements to stimulate new commercial expansion.

- Low-Moderate Income Housing Fund – The Low/Moderate Income Housing Fund was established for monies set aside in the Skypark, Downtown, and Industrial Redevelopment Projects for low/moderate income housing pursuant to California Community Redevelopment Rules and Regulations governing Redevelopment Agencies. The primary source of funds has been the contribution of 20% of tax increment revenues generated by the Redevelopment Project Areas.

(b) *Measurement Focus, Basis of Accounting, and Financial Statement Presentation*

Agencywide Financial Statements

The agencywide financial statements (i.e., the statement of net assets and the statement of changes in net assets) report information on all the nonfiduciary activities of the Agency. The Agency provides only governmental activities which are supported principally by property tax increments. The agencywide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Fund Financial Statements

Government fund financial statements are reported using the current financial resources measurement focus and the modified-accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. For example, property tax increments for the current year that were received within 60 days after June 30 were accrued and included as revenue at June 30, 2011. Expenditures generally are recorded when a liability

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(Continued)

is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Due to the implementation of GASB No. 54, the components of the fund balances of governmental funds now reflect the component classifications described below. Prior year amounts have been restated to reflect the component designations required by GASB No. 54.

Fund balances are reported in the fund statements in the following classifications:

Nonspendable Fund Balance

Nonspendable Fund Balance – this includes amounts that cannot be spent because they are either not spendable in form (such as inventory) or legally or contractually required to be maintained intact (such as endowments).

Spendable Fund Balance

Restricted Fund Balance – this includes amounts that can be spent only for specific purposes stipulated by constitution, external resource providers, or through enabling legislation. If the Board action limiting the use of funds is included in the same action (legislation) that created (enables) the funding source, then it is restricted.

Committed Fund Balance – this includes amounts that can be used only for the specific purposes determined by a formal action of the Board. It includes legislation (Board action) that can only be overturned by new legislation requiring the same type of voting consensus that created the original action. Therefore, if the Board action limiting the use of funds is separate from the action (legislation) that created (enables) the funding source, then it is committed, not restricted. The City considers a resolution, an ordinance, or a minutes action to constitute a formal action of Board of Directors for the purposes of establishing committed fund balance.

Assigned Fund Balance – this includes amounts that are designated or expressed by the Board, but does not require a formal action like a resolution or ordinance. The Board may delegate the ability of an employee or committee to assign uses of specific funds, for specific purposes. Such delegation of authority has been granted to the Executive Director.

Unassigned Fund Balance – this includes the remaining spendable amounts which are not included in one of the other classifications.

It is the Agency's policy that restricted resources will be applied first, followed by (in order of application) committed, assigned, and unassigned resources, in the absence of a formal policy adopted by the Board.

The Agency reports the following as major governmental funds:

- Downtown Capital Project Fund, Industrial Capital Project Fund and Low/Moderate Income Housing Capital Project Fund – Capital Project Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities.
- Skypark Debt Service Fund, Downtown Debt Service Fund, and Industrial Debt Service Fund – Debt Service Funds are used to account for the accumulation of resources for, and the payment of, long-term debt principal, interest, and related costs.

The nonmajor governmental fund is the Skypark Capital Project Fund.

The Agency's Statements of Net Assets, Statements of Activities, Balance Sheets and Statements of Revenues, Expenditures and Changes in Fund Balances show data for the fiscal year ended June 30, 2010 for comparative purposes only.

(c) Other Financing Sources

The City has provided working capital to the Agency in the form of cash advances. These advances are payable to the City on an extended-term basis; accordingly, such advances and resulting extension of terms are treated as other financing sources and become part of the long-term liabilities of the Agency. Funds advanced to the Agency by developers and interest thereon is accounted for in the same manner.

Long-term liabilities are payable from future incremental property tax revenue arising from future tax levies in the project areas and proceeds from the sale of project land to the extent available.

(d) Budgetary Principles

Annual budgets are not required for the Agency's Capital Project and Debt Service Funds because effective budgetary control is achieved through alternative means, such as project-by-project analysis and provisions of the bond indenture.

(e) Cash and Investments

Cash and investments of the Agency are pooled with that of the City and are invested by the City Treasurer. The Agency's investments policy guidelines provide for pooling its cash and

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(Continued)

investments with the City Treasurer and allow for the same types of investments as the City. State statutes authorize the Agency to invest in obligations of the U.S. Treasury, commercial paper, corporate bonds, repurchase agreements, municipal bonds and the State Treasurer's Investment Pool.

The Agency's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. Interest is allocated to the Agency based on its proportional share of the pooled cash and investments. The Agency's share of pooled cash and investments with the treasurer is carried at fair value.

Investments for the Agency are reported at fair value. The State Treasurer's Investment Pool operates in accordance with appropriate state laws and regulations. The reported value of the pool is the same as the fair value of the pool shares.

(f) Cash and Investments with Fiscal Agent

Cash and investments with fiscal agents represents amounts held by a trustee bank that are restricted for use in either acquiring certain assets or servicing long-term debt of the Agency as required by the bond indentures. Investments in guaranteed investment contracts are carried at fair value based on net realizable value. Mutual funds are carried at fair value based on the fund's share price.

(g) Capital Assets

Capital assets, which include property, plant, and equipment, are reported in the statement of net assets. Capital assets are defined by the Agency as assets with an initial, individual cost of more than \$5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Property, plant, and equipment are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings and fixtures	40
Equipment	5 to 7

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(Continued)

(h) Long-Term Liabilities

In the Agencywide financial statements, long-term debt, and other long-term liabilities are reported as liabilities in the statement of net assets.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of the debt issued is reported as other financing sources. Issuance costs are reported as debt service expenditures.

(i) Fund Balances

In the fund financial statements, reserves represent those portions of fund balances not available for appropriation or legally segregated for a specific future use. Designated fund balances represent amounts identified by management for the future use of financial resources.

(j) Tax Increment Revenue

The Redevelopment Law provides the means for financing redevelopment projects based upon an allocation of taxes collected within project areas. The taxable valuation of project areas prior to adoption of the redevelopment plans, or base roll, is established and, except for any period during which the taxable valuation drops below the base roll level, the taxing agencies thereafter receive only the taxes produced by the levy of the current tax rate upon the base roll. Tax revenues collected upon any increase in taxable valuation over the base roll (tax increment) are allocated to the redevelopment agency and may be pledged by the redevelopment agency for the repayment of any indebtedness incurred in financing or refinancing redevelopment projects. Redevelopment agencies themselves have no authority to levy property taxes and must look specifically to the allocation of taxes produced as described.

Taxes are levied annually and become a lien on real property on January 1 preceding the fiscal year for which the taxes are levied. Taxes are generally paid in two equal installments due on November 1 and February 1 and are delinquent if not paid by December 10 and April 10, respectively.

(k) Prior Year Data

The information included in the accompanying financial statements for the prior year has been presented for comparison purposes only and does not present a complete presentation in accordance with generally accepted accounting principles. Certain reclassifications to the prior year data may have been made in order to enhance comparability with the current year data.

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(Continued)

(2) Cash and Investments

Cash and investments as of June 30, 2011 are classified in the accompanying financial statements as follows:

Statement of net assets:	
Cash and investments	\$ 8,110,889
Cash and investments held by bond trustee	<u>2,931,155</u>
Total cash and investments	<u>\$11,042,044</u>

Cash and investments as of June 30, 2011 consist of the following:

Deposits with financial institutions	\$ 1,110,889
Investments	<u>9,931,155</u>
Total cash and investments	<u>\$11,042,044</u>

Equity in the Cash and Investment Pool of the Agency

The Agency has no separate bank accounts or investments other than investments held by bond trustee and the Agency's equity in the cash and investment pool managed by the City of Torrance. The Agency is a voluntary participant in that pool. This pool is governed by and under the regulatory oversight of the Investment Policy adopted by the City Council of the City of Torrance. The Agency has adopted an investment policy separate from that of the City of Torrance. The fair value of the Agency's investment in this pool is reported in the accompanying financial statements at amounts based upon the Agency's pro-rata share of the fair value calculated by the City for the entire City portfolio. The balance available for withdrawal is based on the accounting records maintained by the City, which are recorded on an original cost basis.

Investments Authorized by Debt Agreements

Investments of debt proceeds held by bond trustee are governed by provisions of the debt agreements, rather than the general provisions of the California Government Code or the Agency's investment policy. The table below identifies the **investment types** that are authorized for investments held by bond trustee. The table also identifies certain provisions of these debt agreements that address **interest rate risk** and **concentration of credit risk**.

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(Continued)

Authorized Investment Type	Maximum Maturity	Maximum Percentage Allowed	Maximum Investment in One Issuer
U.S. Treasury Obligations	None	None	None
U.S. Agency Securities	None	None	None
Banker's Acceptances	180 days	None	None
Commercial Paper	270 days	None	None
Money Market Mutual Funds	N/A	None	None
Investment Agreements	30 years	None	None
Local Agency Investment Fund	None	None	None

Disclosures Relating to Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. One of the ways that the Agency manages its exposure to interest rate risk is by purchasing a combination of shorter term and longer term investments and by timing cash flows from maturities so that a portion of the portfolio is maturing or coming close to maturity evenly over time as necessary to provide the cash flow and liquidity needed for operations.

Information about the Agency's exposure to interest rate risk as a result of its equity in the cash and investment pool of the City of Torrance provided by disclosures in the notes to the basic financial statements of the City of Torrance that shows the distribution of the City's investments by maturity.

Information about the sensitivity of the fair values of the Agency's investments held by bond trustee to market interest rate fluctuations is provided by the following table that shows the distribution of these investments by maturity:

<u>Investment Type</u>	Remaining Maturity (in Months)			
	12 Months Or Less	13-24 Months	25-60 Months	More Than 60 Months
Local Agency Investment Fund	\$ 7,000,000	\$ 7,000,000	\$ -	\$ -
Held by bond trustee:				
Money market funds	2,931,155	2,931,155	-	-
Total	\$ 9,931,155	\$ 9,931,155	\$ -	\$ -

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(Continued)

Disclosures Relating to Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Presented below is the minimum rating required by (where applicable) the California Government Code, the Agency's investment policy, or debt agreements, and the actual rating as of year end for each investment type.

<u>Investment Type</u>		Minimum Legal Rating	AAA	A-	Not Rated
Local Agency Investment Fund	\$ 7,000,000	N/A	\$ -	\$ -	\$ 7,000,000
Held by bond trustee:					
Money market funds	2,931,155	A	2,931,155	-	-
Total	<u>\$ 9,931,155</u>		<u>\$ 2,931,155</u>	<u>\$ -</u>	<u>\$ 7,000,000</u>

Concentration of Credit Risk

Investments in any one issuer (other than U.S. Treasury securities, mutual funds and investment pools) that represent 5% or more of total investments for the entire entity (or for each separate major fund or for non-major funds in the aggregate) are as follows:

Investments held by bond trustee reported in the Debt Service Fund in the amount of \$2,931,155 are held in a money market account.

Custodial Credit Risk

The Agency does not have significant separate certificates of deposit or demand accounts held by bond trustee that are subject to disclosable custodial credit risk (as defined by GASB Statement No. 40). The Agency does not have direct investments in securities subject to disclosable custodial credit risk (as defined by GASB Statement No. 40).

For the investments held by bond trustee, the bond trustee, at the direction of the City Treasurer, selects the investment under the terms of the applicable trust agreement, acquires the investment, and holds the investment on behalf of the reporting government.

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Investment in State Investment Pool

The City of Torrance is a voluntary participant in the Local Agency Investment Fund (LAIF) that is regulated by the California Government Code under the oversight of the Treasurer of the State of California. The fair value of the City of Torrance investment in the pool is reported in the accompanying financial statements at amounts based upon the City of Torrance pro-rata share of the fair value provided by LAIF for the entire LAIF portfolio (in relation to the amortized cost of that portfolio). The balance available for withdrawal is based on the accounting records maintained by LAIF, which are recorded on an amortized cost basis. LAIF is not rated.

(3) Capital Assets

Changes in the Agency's capital assets are as follows:

	Balance, July 1, 2010	Additions	Deletions	Balance, June 30, 2011
Nondepreciable:				
Land	\$ 1,641,504	—	(795,000)	846,504
Depreciable:				
Buildings and fixtures	6,547,243	—	(6,547,243)	—
Total at historical cost	8,188,747	—	(7,342,243)	846,504
Accumulated depreciation	(1,207,047)	—	1,207,047	—
Capital assets, net	\$ 6,981,700	—	(6,135,196)	846,504

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(Continued)

(4) Restricted and Unassigned Fund Balances

In the fund financial statements, restrictions segregate portions of fund balance that are either not available or have been earmarked for specific purposes. The composition of the restricted and unassigned portion of fund balances at June 30, 2011 is as follows:

	Capital Project Fund				Debt Service Fund		
	Downtown	Industrial	Low- Moderate	Nonmajor	Skypark	Downtown	Industrial
Restricted for:							
Capital Projects	\$ 247,120	78,208	9,070,287	6,785	—	—	
Debt service	—	—	—	—	—	1,965,020	1,552,987
Unassigned	—	—	—	—	(1,872,580)	—	—
	\$ 247,120	78,208	9,070,287	6,785	(1,872,580)	1,965,020	1,552,987

(5) Long-Term Debt

(a) Advances

At June 30, 2011, the balance of the City's advances to the Agency aggregated \$17,090,248. The Agency shall resume repayment of these advances when the annual tax increments allocation exceeds the annual debt service requirement.

The Agency also has advances from the County of Los Angeles (County) aggregating \$20,250,074, which includes accrued interest of \$7,516,104 on advances of \$12,733,970 at June 30, 2011. In April 1991, the Agency entered into an agreement for Allocation of Tax Incremental Funds. Under the agreement, the County agrees to loan a portion of its share of tax incremental property tax revenue to the Agency. Advances accrue at a simple interest rate of 7% per year beginning in fiscal year 1992-1993. The Agency shall commence repayment of these advances when the annual tax increment allocation exceeds the annual debt service requirement.

(b) Notes Payable

In April 1985, the Agency entered into a Participation Agreement (PA) with American Honda Motor Co., Inc. (Honda) for the acquisition and redevelopment of 25 acres within the Industrial Redevelopment Project for the American Honda Corporation National Headquarters Complex. The agreement provided for an advance of \$8,000,000 for purchase of the land and

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(Continued)

excess acquisition and relocation costs. In June 1987, the Agency and Honda entered into a First Implementation Agreement that amended the PA to provide for an additional interest-bearing advance of \$3,000,000. The interest rate on these advances is adjusted every six months based on the average California Municipal Bond Merrill Lynch Index, which at June 30, 2011 was 5.19%. At June 30, 2011, the Agency's indebtedness to Honda, including accrued interest of \$864,547 on the advances of \$910,790, aggregated \$1,775,337. Repayment of these advances is to be effected through the proceeds of tax allocation bonds and tax increments from the site.

(c) Bonds Payable

A summary of the Agency's bonds payable at June 30, 2011 is as follows:

Skypark Project	\$	488,616
Downtown Project		6,535,000
Industrial Project		23,300,000
	\$	30,323,616

(d) 2001 Tax Allocation Refunding Bonds – Skypark Project

On December 31, 2001, the Agency issued the Skypark 2001 Tax Allocation Refunding Bonds in the aggregate principal amount of \$2,470,143 with an average interest rate of 8% per annum. The proceeds of the Refunding Bonds were used to redeem the 1987 Tax Allocation Bonds in full, at a price equal to the principal amount plus accrued interest to the date of redemption, without premium, in accordance with Section 11 of the 1987 Bond Resolution and the conditional notice of redemption sent to the Owners of the 1987 Bonds on December 1, 2001.

The bonds will mature on July 1, 2012, with annual principal payments ranging from \$158,000 to \$369,000. Interest is payable semiannually on July 1 and January 1 of each year at the rate of 8%. The principal and interest are to be repaid directly from tax increments accruing to the Agency.

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(Continued)

Annual debt service requirements to maturity for the bonds are as follows:

	Principal	Interest	Total debt service
Year ending June 30:			
2012	\$ 319,316	32,828	352,144
2013	169,300	6,772	176,072
	\$ 488,616	39,600	528,216

(e) 1998 Series A Tax Allocation Refunding Bonds – Downtown Project

On July 15, 1998, the Agency issued \$8,500,000 Tax Allocation Refunding Bonds. Proceeds of the Bonds were used to refund the Agency's outstanding Downtown Redevelopment Project Tax Allocation Refunding Bonds, Series 1992, to repay the entire obligation represented by the Gascon Mar Loan, to fund a reserve for the Bonds and to pay the costs of issuing the Bonds.

Commencing September 1, 1999, \$2,415,000 of the 1998 Bonds mature serially through 2012 with annual principal payments ranging from \$115,000 to \$230,000. Starting from September 1, 2013 and continuing through 2028, the principal on the term bonds totaling \$6,085,000 is payable annually in amounts ranging from \$245,000 to \$555,000. Interest is payable on March 1 and September 1 of each year with rates ranging from 4.10% to 5.30% for serial bonds and 5.55% to 5.60% for term bonds. Principal and interest are to be repaid directly from the tax increments accruing to the Agency.

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Annual debt service requirements to maturity for the bonds are as follows:

Year ending June 30:	<u>Principal</u>	<u>Interest</u>	<u>Total debt service</u>
2012	\$ 220,000	357,932	577,932
2013	230,000	346,008	576,008
2014	245,000	333,114	578,114
2015	260,000	319,100	579,100
2016	275,000	304,254	579,254
2017-2021	1,615,000	1,268,399	2,883,399
2022-2026	2,115,000	749,700	2,864,700
2027-2029	1,575,000	135,660	1,710,660
	<u>\$ 6,535,000</u>	<u>3,814,167</u>	<u>10,349,167</u>

(f) 1998 Series A and B Tax Allocation Refunding Bonds, 1999 Series C Tax Allocation Refunding Bonds – Industrial Project

On July 1, 1998, the Agency issued the following series Bonds: (i) \$18,385,000 Tax Allocation Senior Lien Refunding Bonds, 1998 Series A and (ii) \$12,770,000 Tax Allocation Subordinate Lien Refunding Bonds, 1998 Series B. On June 15, 1999, the Agency issued \$18,500,000 Tax Allocation Senior Lien Forward Refunding Bonds, 1999 Series C. Proceeds of the Series A Bonds and the Series B Bonds were used to refund the Agency's outstanding Industrial Redevelopment Project Tax Allocation Refunding Bonds, Series 1989, to repay the Torrance Center II obligation represented by the Gascon Mar Loan, to fund a reserve fund for the Bonds and to pay the costs of issuing the Bonds. The Series C Bonds were used to redeem and refund in whole the Series A Bonds, to fund a reserve account, and to pay the costs of issuing the Series C Bonds.

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(Continued)

Annual debt service requirements to maturity for the bonds are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total debt service</u>
Year ending June 30:			
2012	\$ 1,160,000	1,256,098	2,416,098
2013	1,260,000	1,190,135	2,450,135
2014	1,355,000	1,117,988	2,472,988
2015	870,000	1,056,403	1,926,403
2016	920,000	1,007,109	1,927,109
2017-2021	5,405,000	4,195,236	9,600,236
2022-2026	7,075,000	2,479,216	9,554,216
2027-2029	5,255,000	447,078	5,702,078
	<u>\$ 23,300,000</u>	<u>12,749,263</u>	<u>36,049,263</u>

(g) Changes in Advances and Long-Term Liabilities

The following is a summary of changes in Advances from the City of Torrance for the year ended June 30, 2011:

	Advances from the City of Torrance				
	<u>Advances from Self- Insurance Fund</u>	<u>Advances from Water Fund</u>	<u>Advances from General Fund</u>	<u>Advances from Sewer Fund</u>	<u>Total</u>
Balance at June 30, 2010	\$ 1,000,000	1,154,432	15,858,555	419,028	18,432,015
Increase in obligations	—	—	364,641	—	364,641
Principal reduction	(1,000,000)	—	(706,408)	—	(1,706,408)
Balance at June 30, 2011	<u>\$ —</u>	<u>1,154,432</u>	<u>15,516,788</u>	<u>419,028</u>	<u>17,090,248</u>
Amounts due within one year	\$ —	—	—	—	—

**THE REDEVELOPMENT AGENCY OF
THE CITY OF TORRANCE, CALIFORNIA**
(A Component Financial Reporting Unit of
The City of Torrance)

Notes to the Basic Financial Statements

(Continued)

The following is a summary of changes in long-term liabilities for the year ended June 30, 2011:

	Advances from L.A. County	Notes payable	Bonds payable			Total
		Advances from developers	Skypark Project Bonds payable	Downtown Project Bonds payable	Industrial Project Bonds payable	
Balance at June 30, 2010	\$ 18,674,905	1,726,610	815,197	6,869,894	24,823,405	52,910,011
Increase (Decrease) in obligations	1,575,169	48,727	(11,809)	(3,640)	(19,227)	1,589,220
Principal reduction	—	—	(295,225)	(210,000)	(1,075,000)	(1,580,225)
Balance at June 30, 2011	\$ 20,250,074	1,775,337	508,163	6,656,254	23,729,178	52,919,006
Amounts due within one year	\$ —	—	319,316	220,000	1,160,000	1,699,316

(h) Pledged Revenue

The Agency has outstanding debt issuances that are collateralized by pledged tax increment revenue. The purpose of the debt issuance was for the financing of certain redevelopment activities within the Project Areas. For the current year, debt service payments as a percentage of the pledged tax revenue is indicated in the table below. This percentage also approximates the relationship of debt service to pledged revenue for the remainder of the term the debt:

Project Area	Annual Amount of Pledged Revenue	Annual Debt Service Payments	Debt Service as a Percentage of Pledged Revenue
Skypark	\$ 496,250	\$ 352,144	71%
Downtown	1,521,896	579,222	38%
Industrial	4,785,884	2,391,381	50%

**THE REDEVELOPMENT AGENCY OF
THE CITY OF TORRANCE, CALIFORNIA**
(A Component Financial Reporting Unit of
The City of Torrance)

Notes to the Basic Financial Statements

(Continued)

(6) Transfers Out/In

<u>Fund</u>	<u>Transfer out</u>	<u>Fund</u>	<u>Transfers in</u>
Debt Service Fund: Industrial	\$ 1,196,471	Capital Project Fund: Low-Mod Housing	\$ 1,196,471
Debt Service Fund: Downtown	380,474	Capital Project Fund: Low-Mod Housing	380,474
Debt Service Fund: Skypark	124,062	Capital Project Fund: Low-Mod Housing	124,062
Debt Service Fund: Downtown	<u>52,080</u>	Capital Project Fund: Downtown	<u>52,080</u>
	<u>\$ 1,753,087</u>		<u>\$ 1,753,087</u>

Transfers to the Low-Mod Income Housing fund represent the 20% housing set-aside pursuant to Section 33670 of the Health and Safety Code.

(7) Retirement Plan

The Agency, as part of the City, contributes to the California Public Employees Retirement System (PERS), an agent multiple-employer PERS that acts as a common investment and administrative agent for cities in California. The Agency assumes its share of pension costs based upon rates established by PERS for the City's general employees. No separate pension benefit obligation is calculated for the Agency; accordingly, no obligation is presented herein.

Further information regarding the City's participation in PERS may be found in the City's Comprehensive Annual Financial Report.

(8) Self-Insurance

In conjunction with the City, the Agency is self-insured for automobile and general liability risks to \$5,000,000 per occurrence and self-insured for workers' compensation risks to \$2,000,000 per occurrence. Information pertaining to amount accrued for claims payable including both reported claims and claims incurred but not reported is not available at the Agency level, but may be found in the City Comprehensive Annual Financial Report.

**THE REDEVELOPMENT AGENCY OF
THE CITY OF TORRANCE, CALIFORNIA**
(A Component Financial Reporting Unit of
The City of Torrance)

Notes to the Basic Financial Statements

(Continued)

(9) Commitments and Contingencies

The Agency management believes, based upon consultation with the City Attorney, that any litigation, in the aggregate, is not expected to result in a material adverse financial impact to the Agency. Agency management believes that should an unfavorable outcome occur, funds would be available to cover such losses.

(10) Restatement of Beginning Fund Balance

The beginning fund balance in the Fund Financials has been restated to exclude net assets of the Meadow Park Redevelopment Capital Project Fund totaling \$11,513. The Meadow Park net assets were transferred to the City of Torrance. The following summarizes the effect of the restatement to beginning fund balances in the Fund Financials:

Fund balance at June 30, 2010	\$ 12,104,018
Adjustment to exclude Meadow Park amounts transferred to the City of Torrance	<u>(11,513)</u>
Fund balance at July 1, 2011	<u>\$ 12,092,505</u>

(11) Recent Changes in Legislation Affecting California Redevelopment Agencies

In June 2011, the Governor of the State of California signed legislation to provide for the eventual dissolution of redevelopment agencies. This legislation provides for the continued operation of the agency if certain payments are made to the State of California. Those agencies that elect not to make such payments, will not be permitted to initiate new projects, obligations or activities after July 1, 2011. Such agencies will only be permitted to pay existing obligations as defined by this legislation. This legislation is the subject of certain lawsuits that challenge its constitutionality. Also unknown is the final disposition of any assets transferred between redevelopment agencies and cities that occurred after January 1, 2011.

The Agency plans to comply with the Voluntary Alternative Redevelopment Program in order to permit the continued existence and operation of the agency, in the event this legislation is upheld as constitutional. The initial payment by the City is estimated to be \$1.6 million with one half due on January 15, 2012 and the other half due May 15, 2012.

Management believes that the Agency will have sufficient funds to pay its obligations as they become due during the fiscal year ending June 30, 2012. The nature and extent of the operation of redevelopment agencies in the State of California beyond that fiscal year are dependent upon the outcome of litigation surrounding the actions of the State.

**THE REDEVELOPMENT AGENCY OF
THE CITY OF TORRANCE, CALIFORNIA**
(A Component Financial Reporting Unit of
the City of Torrance)

Combining Balance Sheet –
Nonmajor Governmental Funds

June 30, 2011
(with Comparative totals for the Prior Year)

			<u>2011</u>	<u>2010</u>
	<u>Meadow Park Project Fund</u>	<u>Skypark Project Fund</u>	<u>Total Nonmajor Governmental Funds</u>	<u>Total Nonmajor Governmental Funds</u>
Assets				
Pooled cash and investments	\$ —	6,785	6,785	18,200
Accrued interest receivable	—	—	—	98
Total assets	<u>\$ —</u>	<u>6,785</u>	<u>6,785</u>	<u>18,298</u>
Fund Balances				
Restricted for capital projects	\$ —	6,785	6,785	18,298
Total fund balances	<u>\$ —</u>	<u>6,785</u>	<u>6,785</u>	<u>18,298</u>

**THE REDEVELOPMENT AGENCY OF
THE CITY OF TORRANCE, CALIFORNIA**
(A Component Financial Reporting Unit of
the City of Torrance)

Combining Statement of Revenues, Expenditures, and Changes in
Fund Balances – Nonmajor Governmental Funds

Year ended June 30, 2011
(with Comparative totals for the Prior Year)

			<u>2011</u>	<u>2010</u>
	<u>Meadow Park Project Fund</u>	<u>Skypark Project Fund</u>	<u>Total Nonmajor Governmental Funds</u>	<u>Total Nonmajor Governmental Funds</u>
Revenues:				
Use of money and property	\$ —	—	—	964
Other revenues	—	—	—	12,845
Total revenues	<u>—</u>	<u>—</u>	<u>—</u>	<u>13,809</u>
Expenditures:				
Capital outlays	—	—	—	40,000
Total expenditures	<u>—</u>	<u>—</u>	<u>—</u>	<u>40,000</u>
Excess of revenues over expenditures	—	—	—	(26,191)
Fund balances, beginning	11,513	6,785	18,298	44,489
Prior period adjustment (note 10)	<u>(11,513)</u>	—	<u>(11,513)</u>	—
Fund balances, ending	<u>\$ —</u>	<u>6,785</u>	<u>6,785</u>	<u>18,298</u>

**THE REDEVELOPMENT AGENCY OF
THE CITY OF TORRANCE, CALIFORNIA**
(A Component Financial Reporting Unit of
the City of Torrance)
Computation of Low and Moderate Income
Housing Fund - Excess Surplus
June 30, 2011

	<u>All Project Areas</u>
Fund Balance - June 30, 2011	\$ 9,070,287
Less Unavailable Amounts:	
Loans receivable (SERAF Loan to Skypark)	<u>(1,873,725)</u>
Available Low/Moderate Income Housing Funds	7,196,562
Limitation (Greater of \$1,000,000 or Four Years Set-Aside):	
Set-aside for last four years	
2010 - 2011	1,701,007
2009 - 2010	1,673,293
2008 - 2009	1,824,463
2007 - 2008	<u>1,446,890</u>
Total set-aside for last four years	<u>6,645,653</u>
Base limitation	<u>1,000,000</u>
Greater Amount	<u>6,645,653</u>
Computed Excess Surplus - June 30, 2011	<u>\$ 550,909</u>



An Independent CPA Firm

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www.mhm-pc.com

Board of Directors
Torrance Redevelopment Agency
Torrance, California

**REPORT ON COMPLIANCE AND OTHER MATTERS AND ON INTERNAL CONTROL
OVER FINANCIAL REPORTING BASED ON AN AUDIT OF FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

We have audited the financial statements of the governmental activities and each major fund of the Torrance Redevelopment Agency (“Agency”), a component unit of the City of Torrance, California, as of and for the year ended June 30, 2011 and have issued our report thereon dated December 9, 2011. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States of America.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the financial statements of the Agency are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. Such provisions included those provisions of laws and regulations identified in the *Guidelines for Compliance Audits of California Redevelopment Agencies, June 2011*, issued by the State Controller and as interpreted in the *Auditing Procedures for Accomplishing Compliance Audits of California Redevelopment Agencies, August 2011*, issued by the Governmental Accounting and Auditing Committee of the California Society of Certified Public Accountants. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Internal Control Over Financial Reporting

Management of Agency is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit, we considered the Agency’s internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Agency’s internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Agency’s internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. *A material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity’s financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily disclose all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

This report is intended for the information and use of the Board of Directors, Agency's management and the State Controller and is not intended to be and should not be used by anyone other than these specified parties.

Mayor Hoffman Melom A.C.

Irvine, California
December 9, 2011



An Independent CPA Firm

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Board of Directors
Torrance Redevelopment Agency
Torrance, California

Report on Compliance With Requirements That Could Have a Direct and Material Effect
and on Internal Control Over Compliance in Accordance With *Guidelines For Compliance
Audits of California Redevelopment Agencies, June 2011*, issued by the State Controller

Independent Auditors' Report

Compliance

We have audited Torrance Redevelopment Agency (the "Agency"), a component unit of the City of Torrance, California, compliance with the California Health and Safety Code as required by Section 33080.1 for the year ended June 30, 2011. Compliance with the requirements referred to above is the responsibility of Agency's management. Our responsibility is to express an opinion on Agency's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and *Guidelines for Compliance Audits of California Redevelopment Agencies, June 2011*, issued by the State Controller and as interpreted in the *Auditing Procedures for Accomplishing Compliance Audits of California Redevelopment Agencies, August 2011*, issued by the Governmental Accounting and Auditing Committee of the California Society of Certified Public Accountants.

Those standards require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the compliance requirements referred to above that could have a material effect on the Agency has occurred. An audit includes examining, on a test basis, evidence about the Agency's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the Agency's compliance with those requirements. In our opinion, the Agency complied, in all material respects, with the compliance requirements referred to above that are applicable for the year ended June 30, 2011. The Agency considers the state controller's report to meet the requirements of its annual report. The submission of this report to the board of directors was not noted in board minutes.

Internal Control Over Compliance

Management of the Agency is responsible for establishing and maintaining effective internal control over compliance with the compliance requirements referred to above. In planning and performing our audit, we considered the Agency's internal control over compliance to determine the auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Agency's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a compliance requirement will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be deficiencies, significant deficiencies, or material weaknesses in internal control over compliance.

We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

This report is intended solely for the information and use of the Board of Directors, Agency's management and the State Controller and is not intended to be and should not be used by anyone other than these specified parties.

Mauger Hoffman Mc Lane P.C.

Irvine, California
December 9, 2011

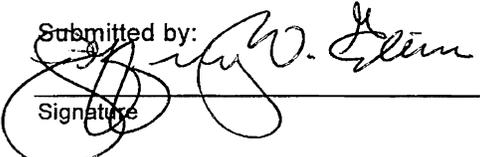
**REDEVELOPMENT AGENCIES
FINANCIAL TRANSACTIONS REPORT
COVER PAGE**

Entity Name: Redevelopment Agency of The City of Torrance

Fiscal Year **2011**

ID Number: 13981992400

Submitted by:


Signature

Community Development Director
Title

Jeffery W. Gibson
Name (Please Print)

2/10/11
Date

Per Health and Safety Code section 33080, this report is due within six months after the end of the fiscal year. The report is to include two (2) copies of the agency's component unit audited financial statements, and the report on the Status and Use of the Low and Moderate Income Housing Fund (HCD report). To meet the filing requirements, all portions must be received by the California State Controller's Office.

To file electronically:

1. Complete all forms as necessary.
2. Transmit the completed output file using a File Transfer Protocol (FTP) program or via diskette.
3. Sign this cover page and mail to either address below with 2 audits and the HCD report.

Report will not be considered filed until receipt of this signed cover page.

To file a paper report:

1. Complete all forms as necessary.
2. Sign this cover page, and mail complete report to either address below with 2 audits and the HCD report.

Mailing Address:

State Controller's Office
Division of Accounting and
Reporting
Local Government Reporting Section
P. O. Box 942850
Sacramento, CA 94250

Express Mailing Address:

State Controller's Office
Division of Accounting and Reporting
Local Government Reporting Section
3301 C Street, Suite 700
Sacramento, CA 95816

Supplement to the Annual Report of Community Redevelopment Agencies

Redevelopment Agency ID Number:	13981992400
Name of Redevelopment Agency:	Redevelopment Agency of The City of Torrance

Mark the appropriate box below to indicate the ending date of your agency's fiscal year. Report data for that period only.

September 2010 December 2010 June 2011

Return this form to the **California State Controller's Office**. If you have any questions regarding this form please contact:

U.S. Bureau of the Census, Shannon Doyle, 1-800-242-4523

A. Personnel Expenditures

Report your government's total expenditures for salaries and wages during the year, including amounts paid on force account construction projects.

Z00	\$ 60,074
-----	-----------

B. Mortgage Revenue Bond Interest Payments

Report your government's total amount of interest paid on mortgage revenue bonds during the year.

U20	\$ 1,742,522
-----	--------------

Redevelopment Agency Of The City Of Torrance

Redevelopment Agencies Financial Transactions Report

General Information

Fiscal Year 2011

Members of the Governing Body	Last Name	First Name	Middle Initial
Chairperson	Scotto	Frank	
Member	Barnett	Gene	
Member	Brewer	Tom	
Member	Furey	Pat	
Member	Numark	Cliff	
Member	Rhlinger	Susan	
Member	Sutherland	Bill	
Member			
Member			
Member			

Mailing Address

Street 1

Street 2

City State Zip

Phone Is Address Changed?

Agency Officials

	Last Name	First Name	Middle Initial	Phone
Executive Director	Jackson	LeRoy		(310) 618-5880
Fiscal Officer	Tsao	Eric		(310) 618-5850
Secretary	Herbers	Sue		(310) 618-2870

Report Prepared By

Last First Middle Initial

Street City State Zip Code Phone

Independent Auditor

Mayer Hoffman McCann P. C.

Mayer Hoffman McCann

Street City State Zip Code Phone

Redevelopment Agency Of The City Of Torrance Redevelopment Agencies Financial Transactions Report

Achievement Information (Unaudited)

Fiscal Year 2011

Indicate Only Those Achievements Completed During the Fiscal Year of this Report as a Direct Result
of the Activities of the Redevelopment Agency.

Please provide a description of the agency's activities/accomplishments during the past year.

(Please be specific, as this information will be the basis for possible inclusion in the publication.)

Activity Report

Torrance's vision of a balanced community, industrial, commercial, and residential, continues to be represented within the four Redevelopment project areas. Each project area has witnessed new and established business development and growth. In this fiscal year, the Downtown Redevelopment Project Area has issued 6 Special Development Permits. These no fee permits help facilitate new business development in the Downtown Redevelopment Project Area, while still providing necessary administrative review for new uses in existing structures. The Agency is pleased to report that a new mixed-use residential and commercial retail building in Downtown is now complete and occupied. The Industrial Redevelopment Project Area has also witnessed tremendous growth, with the new construction of a 208 room luxury LEED Certified hotel, which opened its doors in November 2009. Additionally, the City's Home Improvement Program, continues to be a success and was responsible for completing 175 separate jobs for the rehabilitation of over 70 homes this year alone. This program helps retain the City's vulnerable low and very-low-income residents and seniors by making necessary improvements to homes that residents could otherwise not afford. Specifically, projects include adapting homes for ADA accessibility, painting, patchwork, plumbing, and much more, for the City's low and very-low income residents. In addition, the Agency is moving forward in the development of a mixed-use workforce housing project on property acquired using Housing Set-Aside funds in the Downtown Redevelopment Project Area. The City is currently in the process of selecting a development firm and anticipates breaking ground in the next fiscal year.

Enter the amount of square footage completed this year by building type and segregated by new or rehabilitated construction.

Square Footage Completed

	New Construction	Rehabilitated
Commercial Buildings	15,638	22,800
Industrial Buildings	9,982	42,146
Public Buildings		
Other Buildings		
Total Square Footage	25,620	64,946
Enter the Number of Jobs Created from the Activities of the Agency	40	
Types Completed		

A=Utilities B=Recreation C=Landscaping D=Sewer/Storm E=Streets/Roads
F=Bus/Transit

**Redevelopment Agency Of The City Of Torrance
Redevelopment Agencies Financial Transactions Report**

Achievement Information (Unaudited)

Achievement Information (Unaudited)

Page 2

12/28/2011

**Redevelopment Agency Of The City Of Torrance
Redevelopment Agencies Financial Transactions Report**

Audit Information

Fiscal Year 2011

Was the Report Prepared from Audited Financial Data, and Did You Submit a Copy of the Audit?

Yes

Indicate Financial Audit Opinion

Unqualified

If Financial Audit is not yet Completed, What is the Expected Completion Date?

If the Audit Opinion was Other than Unqualified, State Briefly the Reason Given

Was a Compliance Audit Performed in Accordance with Health and Safety Code Section 33080, 1 and the State Controller's Guidelines for Compliance Audits, and Did You Submit a Copy of the Audit?

Yes

Indicate Compliance Audit Opinion
If Compliance Audit is not yet Completed, What is the Expected Completion Date?

Positive/Negative No Exceptions

If compliance opinion includes exceptions, state the areas of non-compliance, and describe the agency's efforts to correct.

Redevelopment Agency Of The City Of Torrance Redevelopment Agencies Financial Transactions Report

Project Area Report

Fiscal Year **2011**

Project Area Name

Downtown Project Area

Please Provide a Brief Description of the Activities for this Project Area During the Reporting Year.

Activity Report

The Agency's goal to eliminate blight and transform the Downtown continued this year. Downtown has welcomed new businesses through Special Development Permits and Conditional Use Permits. High quality tenants and businesses, such as new restaurants, fine retailers, and specialty services, were approved during this year, all of which are indicative of a blossoming Downtown business and residential community. In addition to new businesses, Downtown is also witnessing a wave of new construction projects. A mixed-use seven-unit condominium project was completed this year, and is now almost fully occupied. In addition, several local businesses including two existing restaurants have made significant investments in renovating their properties. The Agency also helped program a six month trial period for the Downtown Torrance Farmers Market, which was well-received by the public. The Agency hopes to tailor the evening market into an annual spring and summer

Forwarded from Prior Year? Yes No

Enter Code for Type of Project Area Report

P

P = Standard Project Area Report

A = Administrative Fund

L = Low and Moderate Income Housing Fund

M = Mortgage Revenue Bond Program

O = Other Miscellaneous Funds or Programs

S = Proposed (Survey) Project Area

Does the Plan Include Tax Increment Provisions?

Yes No

Date Project Area was Established (MM-DD-YY)

7/10/1979

Most Recent Date Project Area was Amended

11/25/1997

Did this Amendment Add New Territory?

Yes No

Most Recent Date Project Area was Merged

Yes No

Will this Project Area be Carried Forward to Next Year?

Yes No

Established Time Limit:

Repayment of Indebtedness (Year Only)

2029

Effectiveness of Plan (Year Only)

2019

New Indebtedness (Year Only)

1999

Size of Project Area in Acres

89

Percentage of Land Vacant at the Inception of the Project Area

3.0

Health and Safety Code Section 33320.1 (xx.x%)

97.0

Percentage of Land Developed at the Inception of the Project Area

97.0

Health and Safety Code Section 33320.1 (xx.x%)

RC

Objectives of the Project Area as Set Forth in the Project Area Plan
(Enter the Appropriate Code(s) in Sequence as Shown)

RC

R = Residential | I = Industrial C = Commercial P = Public O = Other

**Redevelopment Agency Of The City Of Torrance
Redevelopment Agencies Financial Transactions Report**

Project Area Report

Fiscal Year 2011

Project Area Name

Industrial Project Area

Please Provide a Brief Description of the Activities for this Project Area During the Reporting Year.

Activity Report

The Agency's primary goal for this project area is to facilitate the continued redevelopment of blighted industrial uses through developer partnerships. Recent new developments, such as the Miyako Hybrid Hotel, are evidence that the project area is generating significant private investment and redevelopment. During this fiscal period, the construction of the 208-room luxury energy efficient hotel with conference meeting rooms, full-service restaurant, and day spa has helped to significantly boost property values and has spurred the rehabilitation of neighboring properties in the project area. On going upgrades and renovation to the American Honda Motor co. 100-acre corporate headquarters campus demonstrate corporate investment in the community and commitment to providing jobs for a skilled workforce. The Agency approved 62 business license applications in the Industrial Redevelopment Project Area in the fiscal year alone, and will continue to

Forwarded from Prior Year ?

Yes

Enter Code for Type of Project Area Report

P

P = Standard Project Area Report

A = Administrative Fund

L = Low and Moderate Income Housing Fund

M = Mortgage Revenue Bond Program

O = Other Miscellaneous Funds or Programs

S = Proposed (Survey) Project Area

Does the Plan Include Tax Increment Provisions?

Yes

Date Project Area was Established (MM-DD-YY)

7/19/1993

Most Recent Date Project Area was Amended

5/4/1999

Did this Amendment Add New Territory?

No

Most Recent Date Project Area was Merged

Yes

Will this Project Area be Carried Forward to Next Year?

Yes

Established Time Limit :

Repayment of Indebtedness (Year Only)

2029

Effectiveness of Plan (Year Only)

2023

New Indebtedness (Year Only)

2003

Size of Project Area in Acres

300

Percentage of Land Vacant at the Inception of the Project Area

9.0

Health and Safety Code Section 33320.1 (xx.x%)

91.0

Percentage of Land Developed at the Inception of the Project Area

91.0

Health and Safety Code Section 33320.1 (xx.x%)

91.0

Objectives of the Project Area as Set Forth in the Project Area Plan

IC

(Enter the Appropriate Code(s) in Sequence as Shown)

R = Residential I = Industrial C = Commercial P = Public O = Other

**Redevelopment Agency Of The City Of Torrance
Redevelopment Agencies Financial Transactions Report**

Project Area Report

Fiscal Year 2011

Project Area Name

Meadow Park Project Area

Please Provide a Brief Description of the Activities for this Project Area During the Reporting Year.

Activity Report

The Meadow Park Project Area is now fully developed under the planned light-industrial and commercial designations. Although there have been some general trends towards increased commercial office and service uses in the area, the Meadow Park Project appears to be reaching full maturity. The Agency continues to monitor the area to support new and existing business developments.

Forwarded from Prior Year ?

Enter Code for Type of Project Area Report

Yes
 P

P = Standard Project Area Report

A = Administrative Fund

L = Low and Moderate Income Housing Fund

M = Mortgage Revenue Bond Program

O = Other Miscellaneous Funds or Programs

S = Proposed (Survey) Project Area

Does the Plan Include Tax Increment Provisions?

No

Date Project Area was Established (MM-DD-YY)

4/18/1967

Most Recent Date Project Area was Amended

Did this Amendment Add New Territory?

Most Recent Date Project Area was Merged

Will this Project Area be Carried Forward to Next Year?

Yes

Established Time Limit :

Repayment of Indebtedness (Year Only)

1987

Effectiveness of Plan (Year Only)

2007

New Indebtedness (Year Only)

1987

Size of Project Area in Acres

56

Percentage of Land Vacant at the Inception of the Project Area

Health and Safety Code Section 33320.1 (xx.x%)

Percentage of Land Developed at the Inception of the Project Area

100.0

Health and Safety Code Section 33320.1 (xx.x%)

Objectives of the Project Area as Set Forth in the Project Area Plan

IC

(Enter the Appropriate Code(s) in Sequence as Shown)

R = Residential I = Industrial C = Commercial P = Public O = Other

**Redevelopment Agency Of The City Of Torrance
Redevelopment Agencies Financial Transactions Report**

Project Area Report

Fiscal Year 2011

Project Area Name

Sky Park Project Area

Please Provide a Brief Description of the Activities for this Project Area During the Reporting Year.

Activity Report

The SkyPark Project Area is a planned mixed-use business park, complete with lavish award-winning landscape design. The SkyPark Office and Medical Center provides lease space for commercial office, medical office, and restaurant uses. Although the project is completed, the Agency monitors the new and established businesses residing in the project area to ensure their continued success. In recent years, the Agency has witnessed an increased demand for medical office uses, as this project area is near a major hospital. In order to address these needs, additional parking was provided in SkyPark Office and Medical Center. The Agency has taken an active role in this project to ensure that the Center is successful, adequate parking is provided, and decorative landscaping is maintained.

Forwarded from Prior Year ?

Yes No

Enter Code for Type of Project Area Report

A M S P

P = Standard Project Area Report

A = Administrative Fund

L = Low and Moderate Income Housing Fund

M = Mortgage Revenue Bond Program

O = Other Miscellaneous Funds or Programs

S = Proposed (Survey) Project Area

Does the Plan Include Tax Increment Provisions?

Yes No

Date Project Area was Established (MM-DD-YY)

11/16/1976

Most Recent Date Project Area was Amended

12/14/1999

Did this Amendment Add New Territory?

Yes No

Most Recent Date Project Area was Merged

Yes No

Will this Project Area be Carried Forward to Next Year?

Yes No

Established Time Limit :

Repayment of Indebtedness (Year Only)

2012

Effectiveness of Plan (Year Only)

2016

New Indebtedness (Year Only)

2001

Size of Project Area in Acres

30

Percentage of Land Vacant at the Inception of the Project Area

0 10 20 30 40 50 60 70 80 90 100

Health and Safety Code Section 33320.1 (xx.x%)

100.0

Percentage of Land Developed at the Inception of the Project Area

0 10 20 30 40 50 60 70 80 90 100

Health and Safety Code Section 33320.1 (xx.x%)

0 10 20 30 40 50 60 70 80 90 100

Objectives of the Project Area as Set Forth in the Project Area Plan

IC I C O

(Enter the Appropriate Code(s) in Sequence as Shown)

R = Residential I = Industrial C = Commercial P = Public O = Other

**Redevelopment Agency Of The City Of Torrance
Redevelopment Agencies Financial Transactions Report**

Assessed Valuation Data

Fiscal Year 2011

Project Area Name

Downtown Project Area

Frozen Base Assessed Valuation

28,599,000

Increment Assessed Valuation

162,382,822

Total Assessed Valuation

190,981,822

**Redevelopment Agency Of The City Of Torrance
Redevelopment Agencies Financial Transactions Report**

Assessed Valuation Data

Fiscal Year 2011

Project Area Name

Industrial Project Area

Frozen Base Assessed Valuation

113,008,991

Increment Assessed Valuation

585,760,480

Total Assessed Valuation

698,769,471

**Redevelopment Agency Of The City Of Torrance
Redevelopment Agencies Financial Transactions Report**

Assessed Valuation Data

Fiscal Year 2011

Project Area Name

Meadow Park Project Area

Frozen Base Assessed Valuation

Increment Assessed Valuation

Total Assessed Valuation

0

**Redevelopment Agency Of The City Of Torrance
Redevelopment Agencies Financial Transactions Report**

Assessed Valuation Data

Fiscal Year **2011**

Project Area Name

Sky Park Project Area

Frozen Base Assessed Valuation

2,131,820

Increment Assessed Valuation

64,360,370

Total Assessed Valuation

66,492,190

Redevelopment Agency Of The City Of Torrance
Redevelopment Agencies Financial Transactions Report

Pass-Through / School District Assistance

Fiscal Year

2011

Project Area Name

Downtown Project Area

Tax Increment Pass Through Detail

Other Payments

Amounts Paid To Taxing Agencies Pursuant To:	H & S Code	H & S Code	H & S Code	Total	H & S Code	H & S Code
	Section 33401	Section 33676	Section 33607		Section 33445	Section 33445.5
County	1,087,629			\$1,087,629		
Cities				\$0		
School Districts				\$0		
Community College District				\$0		
Special Districts				\$0		
Total Paid to Taxing Agencies	\$1,087,629	\$0	\$0	\$1,087,629	\$0	\$0
Net Amount to Agency						\$814,741
Gross Tax Increment Generated						1,902,370

Redevelopment Agency Of The City Of Torrance
Redevelopment Agencies Financial Transactions Report

Pass-Through / School District Assistance

Fiscal Year

2011

Project Area Name

Industrial Project Area

Amounts Paid To Taxing Agencies Pursuant To:

H & S Code Section 33401

H & S Code Section 33676

H & S Code Section 33607

Total

H & S Code Section 33445

H & S Code Section 33445.5

Tax Increment Pass Through Detail

Other Payments

	H & S Code Section 33401	H & S Code Section 33676	H & S Code Section 33607	Total	H & S Code Section 33445	H & S Code Section 33445.5
County	1,836,885			\$1,836,885		
Cities				\$0		
School Districts				\$0		
Community College District				\$0		
Special Districts				\$0		
Total Paid to Taxing Agencies	\$1,836,885	\$0	\$0	\$1,836,885	\$0	\$0

Net Amount to Agency

\$4,145,470

Gross Tax Increment Generated

5,982,355

Redevelopment Agency Of The City Of Torrance
Redevelopment Agencies Financial Transactions Report

Pass-Through / School District Assistance

Fiscal Year

2011

Project Area Name

Meadow Park Project Area

Amounts Paid To Taxing Agencies Pursuant To:

H & S Code Section 33401

H & S Code Section 33676

H & S Code Section 33607

Total

H & S Code Section 33445

H & S Code Section 33445.5

Tax Increment Pass Through Detail

Other Payments

	H & S Code Section 33401	H & S Code Section 33676	H & S Code Section 33607	Total	H & S Code Section 33445	H & S Code Section 33445.5
County				\$0		
Cities				\$0		
School Districts				\$0		
Community College District				\$0		
Special Districts				\$0		
Total Paid to Taxing Agencies	\$0	\$0	\$0	\$0	\$0	\$0

Net Amount to Agency
 Gross Tax Increment
 Generated

				\$0		

Redevelopment Agency Of The City Of Torrance
Redevelopment Agencies Financial Transactions Report

Pass-Through / School District Assistance

Fiscal Year

2011

Project Area Name

Sky Park Project Area

Tax Increment Pass Through Detail

Other Payments

Amounts Paid To Taxing Agencies Pursuant To:

H & S Code Section 33401

H & S Code Section 33676

H & S Code Section 33607

Total

H & S Code Section 33445

H & S Code Section 33445.5

County					\$0			
Cities					\$0			
School Districts					\$0			
Community College District					\$0			
Special Districts					\$0			
Total Paid to Taxing Agencies					\$0			\$0
Net Amount to Agency								\$620,313
Gross Tax Increment Generated								620,313

Redevelopment Agency Of The City Of Torrance
Redevelopment Agencies Financial Transactions Report

Summary of the Statement of Indebtedness - Project Area

Fiscal Year 2011

Project Area Name

Downtown Project Area

Tax Allocation Bond Debt	10,349,167
Revenue Bonds	
Other Long Term Debt	
City/County Debt	20,473,126
Low and Moderate Income Housing Fund	342,289
Other	1,280,778
Total	\$32,445,360
Available Revenues	2,128,135
Net Tax Increment Requirements	\$30,317,225

**Redevelopment Agency Of The City Of Torrance
Redevelopment Agencies Financial Transactions Report**

Summary of the Statement of Indebtedness - Project Area

Fiscal Year	2011	Industrial Project Area
Project Area Name		
Tax Allocation Bond Debt		36,049,263
Revenue Bonds		
Other Long Term Debt		1,775,337
City/County Debt		61,028,930
Low and Moderate Income Housing Fund		1,240,074
Other		2,237,134
Total		\$102,330,738
Available Revenues		7,074,610
Net Tax Increment Requirements		\$95,256,128

Redevelopment Agency Of The City Of Torrance
Redevelopment Agencies Financial Transactions Report

Summary of the Statement of Indebtedness - Project Area

Fiscal Year 2011

Project Area Name

Meadow Park Project Area

Tax Allocation Bond Debt	
Revenue Bonds	
Other Long Term Debt	
City/County Debt	
Low and Moderate Income Housing Fund	
Other	
Total	\$0
Available Revenues	
Net Tax Increment Requirements	\$0

Redevelopment Agency Of The City Of Torrance
Redevelopment Agencies Financial Transactions Report

Summary of the Statement of Indebtedness - Project Area

Fiscal Year 2011

Project Area Name

Sky Park Project Area

Tax Allocation Bond Debt	528,216
Revenue Bonds	
Other Long Term Debt	
City/County Debt	
Low and Moderate Income Housing Fund	2,007,903
Other	12,189
Total	\$2,548,308
Available Revenues	582,677
Net Tax Increment Requirements	\$1,965,631

Redevelopment Agency Of The City Of Torrance

Redevelopment Agencies Financial Transactions Report

Agency Long-Term Debt

Fiscal Year

Project Area Name

Forward from Prior Year	<input type="text" value=""/>
Bond Type	<input type="text" value="City/County Debt"/>
Year of Authorization	<input type="text" value="1979"/>
Principal Amount Authorized	<input type="text" value="20,250,074"/>
Principal Amount Issued	<input type="text" value="20,250,074"/>
Purpose of Issue	<input type="text" value="Project Development"/>
Maturity Date Beginning Year	<input type="text" value="1991"/>
Maturity Date Ending Year	<input type="text" value="2029"/>
Principal Amount Unmatured Beginning of Fiscal Year	<input type="text" value="\$18,674,905"/>
Adjustment Made During Year	<input type="text" value=""/>
Adjustment Explanation	<input type="text" value=""/>
Interest Added to Principal	<input type="text" value="839,910"/>
Principal Amount Issued During Fiscal Year	<input type="text" value="735,259"/>
Principal Amount Matured During Fiscal Year	<input type="text" value=""/>
Principal Amount Defeased During Fiscal Year	<input type="text" value=""/>
Principal Amount Unmatured End of Fiscal Year	<input type="text" value="\$20,250,074"/>
Principal Amount In Default	<input type="text" value=""/>
Interest In Default	<input type="text" value=""/>

Bond Types Allowed:
 Tax Allocation Bonds; Revenue Bonds; Certificates of Participation; Tax Allocation Notes; Financing Authority Bonds; City/County Debt; US; State;
 Loans; Lease Obligations; Notes; Deferred Pass-Throughs; Deferred Compensation; Other

Redevelopment Agency Of The City Of Torrance
Redevelopment Agencies Financial Transactions Report

Agency Long-Term Debt

Fiscal Year 2011
Project Area Name Industrial Project Area

Forward from Prior Year	Yes	
Bond Type	City/County Debt	
Year of Authorization	1983	
Principal Amount Authorized	17,447,084	
Principal Amount Issued	17,447,084	
Purpose of Issue	Redevelopment Activities	
Maturity Date Beginning Year	1983	
Maturity Date Ending Year	2029	
Principal Amount Unmatured Beginning of Fiscal Year	\$16,845,416	
Adjustment Made During Year		
Adjustment Explanation		
Interest Added to Principal		
Principal Amount Issued During Fiscal Year		
Principal Amount Matured During Fiscal Year		
Principal Amount Defeased During Fiscal Year		
Principal Amount Unmatured End of Fiscal Year	\$16,845,416	
Principal Amount In Default		
Interest In Default		

Bond Types Allowed:

Tax Allocation Bonds; Revenue Bonds; Certificates of Participation; Tax Allocation Notes; Financing Authority Bonds; City/County Debt; US State; Loans; Lease Obligations; Notes; Deferred Pass-Throughs; Deferred Compensation; Other

Redevelopment Agency Of The City Of Torrance

Redevelopment Agencies Financial Transactions Report

Agency Long-Term Debt

Fiscal Year 2011

Project Area Name Downtown Project Area

Forward from Prior Year	Yes
Bond Type	City/County Debt
Year of Authorization	2006
Principal Amount Authorized	2,044,363
Principal Amount Issued	2,044,363
Purpose of Issue	Projects
Maturity Date Beginning Year	2007
Maturity Date Ending Year	2017
Principal Amount Unmatured Beginning of Fiscal Year	\$1,586,599
Adjustment Made During Year	
Adjustment Explanation	
Interest Added to Principal	
Principal Amount Issued During Fiscal Year	
Principal Amount Matured During Fiscal Year	1,393,847
Principal Amount Deceased During Fiscal Year	
Principal Amount Unmatured End of Fiscal Year	\$192,752
Principal Amount In Default	
Interest In Default	

Bond Types Allowed:

Tax Allocation Bonds; Revenue Bonds; Certificates of Participation; Tax Allocation Notes; Financing Authority Bonds; City/County Debt; US; State; Loans; Lease Obligations; Notes; Deferred Pass-Throughs; Deferred Compensation; Other

Redevelopment Agency Of The City Of Torrance
Redevelopment Agencies Financial Transactions Report

Agency Long-Term Debt

Fiscal Year 2011
Project Area Name Industrial Project Area

Forward from Prior Year	Yes	
Bond Type	Other	
Year of Authorization	1983	
Principal Amount Authorized	1,775,337	
Principal Amount Issued	1,775,337	
Purpose of Issue	American Honda Headquarters	
Maturity Date Beginning Year	1985	
Maturity Date Ending Year	2029	
Principal Amount Unmatured Beginning of Fiscal Year	\$1,726,610	
Adjustment Made During Year		
Adjustment Explanation		
Interest Added to Principal	48,727	
Principal Amount Issued During Fiscal Year		
Principal Amount Matured During Fiscal Year		
Principal Amount Defeased During Fiscal Year		
Principal Amount Unmatured End of Fiscal Year	\$1,775,337	
Principal Amount In Default		
Interest In Default		

Bond Types Allowed:
 Tax Allocation Bonds; Revenue Bonds; Certificates of Participation; Tax Allocation Notes; Financing Authority Bonds; City/County Debt; US; State;
 Loans; Lease Obligations; Notes; Deferred Pass-Throughs; Deferred Compensation; Other

Redevelopment Agency Of The City Of Torrance
Redevelopment Agencies Financial Transactions Report

Agency Long-Term Debt

Fiscal Year

Project Area Name

Forward from Prior Year	<input type="text" value=""/>
Bond Type	<input type="text" value="Tax Allocation Bonds"/>
Year of Authorization	<input type="text" value="1998"/>
Principal Amount Authorized	<input type="text" value="8,500,000"/>
Principal Amount Issued	<input type="text" value="8,500,000"/>
Purpose of Issue	<input type="text" value="Refunding Issue"/>
Maturity Date Beginning Year	<input type="text" value="1998"/>
Maturity Date Ending Year	<input type="text" value="2029"/>
Principal Amount Unmatured Beginning of Fiscal Year	<input type="text" value="\$6,745,000"/>
Adjustment Made During Year	<input type="text" value=""/>
Adjustment Explanation	<input type="text" value=""/>
Interest Added to Principal	<input type="text" value=""/>
Principal Amount Issued During Fiscal Year	<input type="text" value=""/>
Principal Amount Matured During Fiscal Year	<input type="text" value="210,000"/>
Principal Amount Defeased During Fiscal Year	<input type="text" value=""/>
Principal Amount Unmatured End of Fiscal Year	<input type="text" value="\$6,535,000"/>
Principal Amount In Default	<input type="text" value=""/>
Interest In Default	<input type="text" value=""/>

Bond Types Allowed:
 Tax Allocation Bonds; Revenue Bonds; Certificates of Participation; Tax Allocation Notes; Financing Authority Bonds; City/County Debt; US;State;
 Loans; Lease Obligations; Notes; Deferred Pass-Throughs; Deferred Compensation; Other

Redevelopment Agency Of The City Of Torrance

Redevelopment Agencies Financial Transactions Report

Agency Long-Term Debt

Fiscal Year

Project Area Name

Forward from Prior Year

Bond Type

Year of Authorization

Principal Amount Authorized

Principal Amount Issued

Purpose of Issue

Maturity Date Beginning Year

Maturity Date Ending Year

Principal Amount Unmatured Beginning of Fiscal Year

Adjustment Made During Year

Adjustment Explanation

Interest Added to Principal

Principal Amount Issued During Fiscal Year

Principal Amount Matured During Fiscal Year

Principal Amount Defeased During Fiscal Year

Principal Amount Unmatured End of Fiscal Year

Principal Amount in Default

Interest In Default

Yes

Tax Allocation Bonds

1998

49,655,000

49,655,000

Refunding Issue

1998

2029

\$24,375,000

1,075,000

\$23,300,000

Bond Types Allowed:

Tax Allocation Bonds; Revenue Bonds; Certificates of Participation; Tax Allocation Notes; Financing Authority Bonds; City/County Debt; U.S.State; Loans; Lease Obligations; Notes; Deferred Pass-Throughs; Deferred Compensation; Other

Redevelopment Agency Of The City Of Torrance

Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Revenues

Fiscal Year

2011

Project Area Name

Downtown Project Area

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds	Total
Tax Increment Gross <i>(Include All Apportionments)</i>		1,902,370			\$1,902,370
Special Supplemental Subvention					\$0
Property Assessments					\$0
Sales and Use Tax					\$0
Transient Occupancy Tax					\$0
Interest Income		20,790			\$23,456
Rental Income		5,400	73,874		\$79,274
Lease Income		8,900			\$8,900
Sale of Real Estate					\$0
Gain on Land Held for Resale					\$0
Federal Grants					\$0
Grants from Other Agencies					\$0
Bond Administrative Fees					\$0
Other Revenues					\$0
Total Revenues	\$16,966	\$1,923,160	\$73,874	\$0	\$2,014,000

Redevelopment Agency Of The City Of Torrance
Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Revenues

Fiscal Year 2011

Project Area Name Industrial Project Area

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds	Total
Tax Increment Gross <i>(Include All Apportionments)</i>		5,982,355			\$5,982,355
Special Supplemental Subvention					\$0
Property Assessments					\$0
Sales and Use Tax		1,662,056			\$1,662,056
Transient Occupancy Tax					\$0
Interest Income		16,306			\$16,306
Rental Income					\$0
Lease Income					\$0
Sale of Real Estate					\$0
Gain on Land Held for Resale					\$0
Federal Grants					\$0
Grants from Other Agencies					\$0
Bond Administrative Fees					\$0
Other Revenues		537,374			\$537,374
Total Revenues	\$0	\$8,198,091	\$0	\$0	\$8,198,091

Redevelopment Agency Of The City Of Torrance
Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Revenues

Fiscal Year

2011

Project Area Name

Meadow Park Project Area

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds	Total
Tax Increment Gross <i>(Include All Apportionments)</i>					\$0
Special Supplemental Subvention					\$0
Property Assessments					\$0
Sales and Use Tax					\$0
Transient Occupancy Tax					\$0
Interest Income					\$0
Rental Income					\$0
Lease Income					\$0
Sale of Real Estate					\$0
Gain on Land Held for Resale					\$0
Federal Grants					\$0
Grants from Other Agencies					\$0
Bond Administrative Fees					\$0
Other Revenues					\$0
Total Revenues	\$0	\$0	\$0	\$0	\$0

Redevelopment Agency Of The City Of Torrance
Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Revenues

Fiscal Year

2011

Project Area Name

Sky Park Project Area

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds	Total
Tax Increment Gross <i>(Include All Apportionments)</i>		620,313			\$620,313
Special Supplemental Subvention					\$0
Property Assessments					\$0
Sales and Use Tax					\$0
Transient Occupancy Tax					\$0
Interest Income					\$0
Rental Income					\$0
Lease Income					\$0
Sale of Real Estate					\$0
Gain on Land Held for Resale					\$0
Federal Grants					\$0
Grants from Other Agencies					\$0
Bond Administrative Fees					\$0
Other Revenues					\$0
Total Revenues	\$0	\$620,313	\$0	\$0	\$620,313

Redevelopment Agency Of The City Of Torrance
Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Expenditures

Fiscal Year 2011

Project Area Name Downtown Project Area

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other	Total
Administration Costs	55,712	33,820			\$89,532
Professional Services	96,742				\$96,742
Planning, Survey, and Design					\$0
Real Estate Purchases					\$0
Acquisition Expense					\$0
Operation of Acquired Property					\$0
Relocation Costs					\$0
Relocation Payments					\$0
Site Clearance Costs					\$0
Project Improvement / Construction Costs					\$0
Disposal Costs					\$0
Loss on Disposition of Land Held for Resale					\$0

Redevelopment Agency Of The City Of Torrance
Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Expenditures

Fiscal Year 2011

Project Area Name Downtown Project Area

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other	Total
Decline in Value of Land Held for Resale					\$0
Rehabilitation Costs					\$0
Rehabilitation Grants					\$0
Interest Expense		2,127,846			\$2,127,846
Fixed Asset Acquisitions					\$0
Subsidies to Low and Moderate Income Housing			55,578		\$55,578
Debt Issuance Costs					\$0
Other Expenditures Including Pass-Through Payment(s)	75,891	1,087,629	1,300		\$1,164,820
Debt Principal Payments:					
Tax Allocation Bonds and Notes		210,000			\$210,000
Revenue Bonds, Certificates of Participation, Financing Authority Bonds					\$0
City/County Advances and Loans		1,393,847			\$1,393,847
All Other Long-Term Debt					\$0
Total Expenditures	\$228,345	\$4,853,142	\$56,878	\$0	\$5,138,365
Excess (Deficiency) Revenues over (under) Expenditures	(\$211,379)	(\$2,929,982)	\$16,996	\$0	(\$3,124,365)

Redevelopment Agency Of The City Of Torrance
Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Expenditures

Fiscal Year 2011

Project Area Name Industrial Project Area

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other	Total
Administration Costs		125,970			\$125,970
Professional Services					\$0
Planning, Survey, and Design					\$0
Real Estate Purchases					\$0
Acquisition Expense			9,415		\$9,415
Operation of Acquired Property					\$0
Relocation Costs					\$0
Relocation Payments					\$0
Site Clearance Costs					\$0
Project Improvement / Construction Costs					\$0
Disposal Costs					\$0
Loss on Disposition of Land Held for Resale					\$0

Redevelopment Agency Of The City Of Torrance

Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Expenditures

Fiscal Year

2011

Project Area Name

Industrial Project Area

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other	Total
Decline in Value of Land Held for Resale					\$0
Rehabilitation Costs			277,457		\$277,457
Rehabilitation Grants					\$0
Interest Expense		1,365,108			\$1,365,108
Fixed Asset Acquisitions					\$0
Subsidies to Low and Moderate Income Housing					\$0
Debt Issuance Costs					\$0
Other Expenditures Including Pass-Through Payment(s)		1,836,885	1,301		\$1,838,186
Debt Principal Payments:					
Tax Allocation Bonds and Notes		1,075,000			\$1,075,000
Revenue Bonds, Certificates of Participation, Financing Authority Bonds					\$0
City/County Advances and Loans					\$0
All Other Long-Term Debt					\$0
Total Expenditures	\$0	\$4,402,963	\$288,173	\$0	\$4,691,136
Excess (Deficiency) Revenues over (under) Expenditures	\$0	\$3,795,128	(\$288,173)	\$0	\$3,506,955

Redevelopment Agency Of The City Of Torrance
Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Expenditures

Fiscal Year 2011

Project Area Name Meadow Park Project Area

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other	Total
Administration Costs					\$0
Professional Services					\$0
Planning, Survey, and Design					\$0
Real Estate Purchases					\$0
Acquisition Expense					\$0
Operation of Acquired Property					\$0
Relocation Costs					\$0
Relocation Payments					\$0
Site Clearance Costs					\$0
Project Improvement / Construction Costs					\$0
Disposal Costs					\$0
Loss on Disposition of Land Held for Resale					\$0

Redevelopment Agency Of The City Of Torrance
Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Expenditures

Fiscal Year 2011

Project Area Name Meadow Park Project Area

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other	Total
Decline in Value of Land Held for Resale					\$0
Rehabilitation Costs					\$0
Rehabilitation Grants					\$0
Interest Expense					\$0
Fixed Asset Acquisitions					\$0
Subsidies to Low and Moderate Income Housing					\$0
Debt Issuance Costs					\$0
Other Expenditures Including Pass-Through Payment(s)					\$0
Debt Principal Payments:					
Tax Allocation Bonds and Notes					\$0
Revenue Bonds, Certificates of Participation, Financing Authority Bonds					\$0
City/County Advances and Loans					\$0
All Other Long-Term Debt					\$0
Total Expenditures	\$0	\$0	\$0	\$0	\$0
Excess (Deficiency) Revenues over (under) Expenditures	\$0	\$0	\$0	\$0	\$0

Redevelopment Agency Of The City Of Torrance
Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Expenditures

Fiscal Year 2011

Project Area Name Sky Park Project Area

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other	Total
Administration Costs		11,950			\$11,950
Professional Services					\$0
Planning, Survey, and Design					\$0
Real Estate Purchases					\$0
Acquisition Expense					\$0
Operation of Acquired Property					\$0
Relocation Costs					\$0
Relocation Payments					\$0
Site Clearance Costs					\$0
Project Improvement / Construction Costs					\$0
Disposal Costs					\$0
Loss on Disposition of Land Held for Resale					\$0

Redevelopment Agency Of The City Of Torrance
Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Expenditures

Fiscal Year 2011

Project Area Name Sky Park Project Area

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other	Total
Decline in Value of Land Held for Resale					\$0
Rehabilitation Costs					\$0
Rehabilitation Grants					\$0
Interest Expense		56,919			\$56,919
Fixed Asset Acquisitions					\$0
Subsidies to Low and Moderate Income Housing					\$0
Debt Issuance Costs					\$0
Other Expenditures Including Pass-Through Payment(s)		437,172	1,300		\$438,472
Debt Principal Payments:					
Tax Allocation Bonds and Notes		295,225			\$295,225
Revenue Bonds, Certificates of Participation, Financing Authority Bonds					\$0
City/County Advances and Loans					\$0
All Other Long-Term Debt					\$0
Total Expenditures	\$0	\$801,266	\$1,300	\$0	\$802,566
Excess (Deficiency) Revenues over (under) Expenditures	\$0	(\$180,953)	(\$1,300)	\$0	(\$182,253)

Redevelopment Agency Of The City Of Torrance
Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Other Financing Sources

Fiscal Year 2011

Project Area Name Downtown Project Area

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other	Total
Proceeds of Long-Term Debt					\$0
Proceeds of Refunding Bonds					\$0
Payment to Refunded Bond Escrow Agent					\$0
Advances from City/County	312,561	1,627,249			\$1,939,810
Sale of Fixed Assets					\$0
Miscellaneous Financing Sources (Uses)					(\$22,638)
Operating Transfers In			52,080		\$52,080
Tax Increment Transfers In				380,474	\$380,474
Operating Transfers Out			52,080		\$52,080
Tax Increment Transfers Out				380,474	\$380,474
<i>(To the Low and Moderate Income Housing Fund)</i>					
Total Other Financing Sources (Uses)	\$342,003	\$1,194,695	\$380,474	\$0	\$1,917,172

Redevelopment Agency Of The City Of Torrance
Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Other Financing Sources

Fiscal Year 2011

Project Area Name Downtown Project Area

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other	Total
Excess (Deficiency) of Revenues and Other Financing Sources over Expenditures and Other Financing Uses	\$130,624	(\$1,735,287)	\$397,470	\$0	(\$1,207,193)
Equity, Beginning of Period	\$116,496	\$3,700,307	(\$1,816,248)	\$0	\$2,000,555
Prior Period Adjustments					\$0
Residual Equity Transfers					\$0
Equity, End of Period	\$247,120	\$1,965,020	(\$1,418,778)	\$0	\$793,362

Redevelopment Agency Of The City Of Torrance
Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Other Financing Sources

Fiscal Year 2011

Project Area Name Industrial Project Area

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other	Total
Proceeds of Long-Term Debt					\$0
Proceeds of Refunding Bonds					\$0
Payment to Refunded Bond Escrow Agent					\$0
Advances from City/County		48,727			\$48,727
Sale of Fixed Assets					\$0
Miscellaneous Financing Sources (Uses)		-3,210,914			(\$3,210,914)
Operating Transfers In			1,196,471		\$0
Tax Increment Transfers In					\$1,196,471
Operating Transfers Out					\$0
Tax Increment Transfers Out		1,196,471			\$1,196,471
<i>(To the Low and Moderate Income Housing Fund)</i>					
Total Other Financing Sources (Uses)	\$0	(\$4,358,658)	\$1,196,471	\$0	(\$3,162,187)

Redevelopment Agency Of The City Of Torrance

Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Other Financing Sources

Fiscal Year

2011

Project Area Name

Industrial Project Area

Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other	Total
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Excess (Deficiency) of Revenues and Other Financing Sources over Expenditures and Other Financing Uses

\$0	(\$563,530)	\$908,298	\$0	\$344,768
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Equity, Beginning of Period

\$78,208	\$2,116,517	\$5,471,860	\$0	\$7,666,585
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Prior Period Adjustments

				\$0
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Residual Equity Transfers

				\$0
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Equity, End of Period

\$78,208	\$1,552,987	\$6,380,158	\$0	\$8,011,353
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Redevelopment Agency Of The City Of Torrance

Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Other Financing Sources

Fiscal Year

2011

Project Area Name

Meadow Park Project Area

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other	Total
Proceeds of Long-Term Debt					\$0
Proceeds of Refunding Bonds					\$0
Payment to Refunded Bond Escrow Agent					\$0
Advances from City/County					\$0
Sale of Fixed Assets					\$0
Miscellaneous Financing Sources (Uses)					\$0
Operating Transfers In					\$0
Tax Increment Transfers In					\$0
Operating Transfers Out					\$0
Tax Increment Transfers Out					\$0
<i>(To the Low and Moderate Income Housing Fund)</i>					
Total Other Financing Sources (Uses)	\$0	\$0	\$0	\$0	\$0

Redevelopment Agency Of The City Of Torrance
Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Other Financing Sources

Fiscal Year 2011

Project Area Name Meadow Park Project Area

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other	Total
Excess (Deficiency) of Revenues and Other Financing Sources over Expenditures and Other Financing Uses	\$0	\$0	\$0	\$0	\$0
Equity, Beginning of Period	\$11,513	\$0	\$0	\$0	\$11,513
Prior Period Adjustments	-11,513				(\$11,513)
Residual Equity Transfers					\$0
Equity, End of Period	\$0	\$0	\$0	\$0	\$0

Redevelopment Agency Of The City Of Torrance

Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Other Financing Sources

Fiscal Year

2011

Project Area Name

Sky Park Project Area

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other	Total
Proceeds of Long-Term Debt					\$0
Proceeds of Refunding Bonds					\$0
Payment to Refunded Bond Escrow Agent					\$0
Advances from City/County					\$0
Sale of Fixed Assets					\$0
Miscellaneous Financing Sources (Uses)					\$0
Operating Transfers In			124,063		\$124,063
Tax Increment Transfers In					\$0
Operating Transfers Out					\$0
Tax Increment Transfers Out		124,063			\$124,063
<i>(To the Low and Moderate Income Housing Fund)</i>					
Total Other Financing Sources (Uses)	\$0	(\$124,063)	\$124,063	\$0	\$0

Redevelopment Agency Of The City Of Torrance

Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Other Financing Sources

Fiscal Year

2011

Project Area Name

Sky Park Project Area

Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing	Special Revenue/Other	Total
\$0	(\$305,016)	\$122,763	\$0	(\$182,253)

Excess (Deficiency) of Revenues and Other Financing Sources over Expenditures and Other Financing Uses

Equity, Beginning of Period	\$6,785	(\$1,567,564)	\$3,986,144	\$0	\$2,425,365
Prior Period Adjustments					\$0
Residual Equity Transfers					\$0

Equity, End of Period

	\$6,785	(\$1,872,580)	\$4,108,907	\$0	\$2,243,112
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Redevelopment Agency Of The City Of Torrance
Redevelopment Agencies Financial Transactions Report

Balance Sheet - Assets and Other Debits

Fiscal Year	2011	Low/Moderate					Special Revenue/Other Funds	General Long-Term Debt	General Fixed Assets	Total
		Capital Projects Funds	Debt Service Funds	Income Housing Funds	Revenue/Other Funds	General Long-Term Debt				
Assets and Other Debits										
Cash and Imprest Cash	336,556	601,235	7,173,098						\$8,110,889	
Cash with Fiscal Agent		2,931,155							\$2,931,155	
Tax Increments Receivable		1,515,824							\$1,515,824	
Accounts Receivable									\$0	
Accrued Interest Receivable	1,270		26,434						\$27,704	
Loans Receivable									\$0	
Contracts Receivable									\$0	
Lease Payments Receivable									\$0	
Unearned Finance Charge									\$0	
Due from Capital Projects Fund									\$0	
Due from Debt Service Fund			1,873,725						\$1,873,725	
Due from Low/Moderate Income Housing Fund									\$0	
Due from Special Revenue/Other Funds									\$0	

Redevelopment Agency Of The City Of Torrance
Redevelopment Agencies Financial Transactions Report

Balance Sheet - Assets and Other Debts

Fiscal Year	2011	Capital Projects Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds	General Long-Term Debt	General Fixed Assets	Total
Investments								\$0
Other Assets								\$0
Investments: Land Held for Resale								\$0
Allowance for Decline In Value of Land Held for Resale								\$0
Fixed Assets: Land, Structures, and Improvements							846,504	\$846,504
Equipment								\$0
Amount Available in Debt Service Fund						1,912,940		\$1,912,940
Amount to be Provided for Payment of Long-Term Debt						67,474,257		\$67,474,257
Total Assets and Other Debts		\$337,826	\$5,048,214	\$9,073,257	\$0	\$69,387,197	\$846,504	\$84,692,998

(Must Equal Total Liabilities, Other Credits, and Equities)

**Redevelopment Agency Of The City Of Torrance
Redevelopment Agencies Financial Transactions Report**

Balance Sheet - Liabilities and Other Credits

Fiscal Year	2011	Capital Projects Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds	General Long-Term Debt	General Fixed Assets	Total
Liabilities and Other Credits								
Accounts Payable		5,713	2,918	2,970				\$11,601
Interest Payable								\$0
Tax Anticipation Notes Payable								\$0
Loans Payable								\$0
Other Liabilities			1,526,144					\$1,526,144
Due to Capital Projects Fund								\$0
Due to Debt Service Fund								\$0
Due to Low/Moderate Income Housing Fund			1,873,725					\$1,873,725
Due to Special Revenue/Other Funds								\$0
Tax Allocation Bonds Payable						30,323,618		\$30,323,618
Lease Revenue, Certificates of Participation Payable, Financing Authority Bonds								\$0
All Other Long-Term Debt						39,063,579		\$39,063,579
Total Liabilities and Other Credits		\$5,713	\$3,402,787	\$2,970	\$0	\$69,387,197		\$72,798,667

Redevelopment Agency Of The City Of Torrance
Redevelopment Agencies Financial Transactions Report

Balance Sheet - Liabilities and Other Credits

Fiscal Year	2011	Capital Projects Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds	General Long-Term Debt	General Fixed Assets	Total
Equities								
Investment In General Fixed Assets							846,504	\$846,504
Fund Balance Reserved			1,965,020	9,070,287				\$11,035,307
Fund Balance Unreserved-Designated	84,993							\$84,993
Fund Balance Unreserved-Undesignated	247,120		-319,593					(\$72,473)
Total Equities	\$332,113	\$1,645,427	\$9,070,287	\$0	\$0	\$846,504	\$11,894,331	
Total Liabilities, Other Credits, and Equities								
	\$337,826	\$5,048,214	\$9,073,257	\$0	\$69,387,197	\$846,504	\$84,692,998	

Redevelopment Agency Of The City Of Torrance

Redevelopment Agencies Financial Transactions Report

Statement of Income and Expenditures - Summary, Combined Transfers In/Out

Fiscal Year	2011
Operating Transfers In	\$52,080
Tax Increment Transfers In	\$1,701,008
Operating Transfers Out	\$52,080
Tax Increment Transfers Out	\$1,701,008

Redevelopment Agency Of The City Of Torrance
Redevelopment Agencies Financial Transactions Report
Statement of Income and Expenditures
Revenues - Consolidated

Fiscal Year 2011

	Capital Project Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds	Total
Tax Increment Gross	\$0	\$8,505,038	\$0	\$0	\$8,505,038
Special Supplemental Subvention	\$0	\$0	\$0	\$0	\$0
Property Assessments	\$0	\$0	\$0	\$0	\$0
Sales and Use Tax	\$0	\$1,662,056	\$0	\$0	\$1,662,056
Transient Occupancy Tax	\$0	\$0	\$0	\$0	\$0
Interest Income	\$2,666	\$37,096	\$0	\$0	\$39,762
Rental Income	\$5,400	\$0	\$73,874	\$0	\$79,274
Lease Income	\$8,900	\$0	\$0	\$0	\$8,900
Sale of Real Estate	\$0	\$0	\$0	\$0	\$0
Gain on Land Held for Resale	\$0	\$0	\$0	\$0	\$0
Federal Grants	\$0	\$0	\$0	\$0	\$0
Grants from Other Agencies	\$0	\$0	\$0	\$0	\$0
Bond Administrative Fees	\$0	\$0	\$0	\$0	\$0
Other Revenues	\$0	\$537,374	\$0	\$0	\$537,374
Total Revenues	\$16,966	\$10,741,564	\$73,874	\$0	\$10,832,404

Redevelopment Agency Of The City Of Torrance
Redevelopment Agencies Financial Transactions Report
Statement of Income and Expenditures
Expenditures - Consolidated

Fiscal Year 2011

	Capital Projects Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds	Total
Administration Costs	\$55,712	\$171,740	\$0	\$0	\$227,452
Professional Services	\$96,742	\$0	\$0	\$0	\$96,742
Planning, Survey, and Design	\$0	\$0	\$0	\$0	\$0
Real Estate Purchases	\$0	\$0	\$0	\$0	\$0
Acquisition Expense	\$0	\$0	\$9,415	\$0	\$9,415
Operation of Acquired Property	\$0	\$0	\$0	\$0	\$0
Relocation Costs	\$0	\$0	\$0	\$0	\$0
Relocation Payments	\$0	\$0	\$0	\$0	\$0
Site Clearance Costs	\$0	\$0	\$0	\$0	\$0
Project Improvement / Construction Costs	\$0	\$0	\$0	\$0	\$0
Disposal Costs	\$0	\$0	\$0	\$0	\$0
Loss on Disposition of Land Held for Resale	\$0	\$0	\$0	\$0	\$0

Redevelopment Agency Of The City Of Torrance
Redevelopment Agencies Financial Transactions Report
Statement of Income and Expenditures

Expenditures - Consolidated

Fiscal Year 2011

	A	B	C	D	E
	Capital Projects Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds	Total
Decline in Value of Land Held for Resale	\$0	\$0	\$0	\$0	\$0
Rehabilitation Costs	\$0	\$0	\$277,457	\$0	\$277,457
Rehabilitation Grants	\$0	\$0	\$0	\$0	\$0
Interest Expense	\$0	\$3,549,873	\$0	\$0	\$3,549,873
Fixed Asset Acquisitions	\$0	\$0	\$0	\$0	\$0
Subsidies to Low and Moderate Income Housing Fund	\$0	\$0	\$55,578	\$0	\$55,578
Debt Issuance Costs	\$0	\$0	\$0	\$0	\$0
Other Expenditures Including Pass Through Payment(s)	\$75,891	\$3,361,686	\$3,901	\$0	\$3,441,478
Debt Principal Payments:					
Tax Allocation Bonds and Notes	\$0	\$1,580,225	\$0	\$0	\$1,580,225
Revenue Bonds and Certificates of Participation	\$0	\$0	\$0	\$0	\$0
City/County Advances and Loans	\$0	\$1,393,847	\$0	\$0	\$1,393,847
U.S., State and Other Long-Term Debt	\$0	\$0	\$0	\$0	\$0
Total Expenditures	\$228,345	\$10,057,371	\$346,351	\$0	\$10,632,067
Excess (Deficiency) Revenues Over (Under) Expenditures	(\$211,379)	\$684,193	(\$272,477)	\$0	\$200,337

Redevelopment Agency Of The City Of Torrance
Redevelopment Agencies Financial Transactions Report
Statement of Income and Expenditures
Other Financing Sources (Uses) - Consolidated

Fiscal Year	2011					Total
	Capital Projects Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds		
Proceeds of Long-Term Debt	\$0	\$0	\$0	\$0	\$0	\$0
Proceeds of Refunding Bonds	\$0	\$0	\$0	\$0	\$0	\$0
Payment to Refunded Bond Escrow Agent	\$0	\$0	\$0	\$0	\$0	\$0
Advances from City/County	\$312,561	\$1,675,976	\$0	\$0	\$0	\$1,988,537
Sale of Fixed Assets	\$0	\$0	\$0	\$0	\$0	\$0
Miscellaneous Financing Sources (Uses)	(\$22,638)	(\$3,210,914)	\$0	\$0	\$0	(\$3,233,552)
Operating Transfers In	\$52,080	\$0	\$0	\$0	\$0	\$52,080
Tax Increment Transfers In			\$1,701,008			\$1,701,008
Operating Transfers Out	\$0	\$52,080	\$0	\$0	\$0	\$52,080
Tax Increment Transfers Out <i>(To the Low and Moderate Income Housing Fund)</i>	\$0	\$1,701,008				\$1,701,008
Total Other Financing Sources (Uses)	\$342,003	(\$3,288,026)	\$1,701,008	\$0	\$0	(\$1,245,015)

Redevelopment Agency Of The City Of Torrance
Redevelopment Agencies Financial Transactions Report
Statement of Income and Expenditures
Other Financing Sources (Uses) - Consolidated

	Capital Projects Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds	Total
	A	B	C	D	E
Excess (Deficiency) of Revenues and Other Financing Sources over Expenditures and Other Financing Uses	\$130,624	(\$2,603,833)	\$1,428,531	\$0	(\$1,044,678)
Equity Beginning of Period	\$213,002	\$4,249,260	\$7,641,756	\$0	\$12,104,018
Prior Year Adjustments	(\$11,513)	\$0	\$0	\$0	(\$11,513)
Residual Equity Transfers	\$0	\$0	\$0	\$0	\$0
Other (Explain)	\$0	\$0	\$0	\$0	\$0
Equity, End of Period	\$332,113	\$1,645,427	\$9,070,287	\$0	\$11,047,827

Redevelopment Agency Of The City Of Torrance
Redevelopment Agencies Financial Transactions Report
Statement of Income and Expenditures
Other Financing Sources (Uses) - Consolidated

Fiscal Year	2011	Low/Moderate				Special	Total
		Capital Projects Funds	Debt Service Funds	Income Housing Funds	Revenue/Other Funds		
Proceeds of Long-Term Debt	\$0	\$0	\$0	\$0	\$0	\$0	
Proceeds of Refunding Bonds	\$0	\$0	\$0	\$0	\$0	\$0	
Payment to Refunded Bond Escrow Agent	\$0	\$0	\$0	\$0	\$0	\$0	
Advances from City/County	\$312,561	\$1,675,976	\$0	\$0	\$0	\$1,988,537	
Sale of Fixed Assets	\$0	\$0	\$0	\$0	\$0	\$0	
Miscellaneous Financing Sources (Uses)	(\$22,638)	(\$3,210,914)	\$0	\$0	\$0	(\$3,233,552)	
Operating Transfers In	\$52,080	\$0	\$0	\$0	\$0	\$52,080	
Tax Increment Transfers In			\$1,701,008			\$1,701,008	
Operating Transfers Out	\$0	\$52,080	\$0	\$0	\$0	\$52,080	
Tax Increment Transfers Out <i>(To the Low and Moderate Income Housing Fund)</i>	\$0	\$1,701,008				\$1,701,008	
Total Other Financing Sources (Uses)	\$342,003	(\$3,288,026)	\$1,701,008	\$0	\$0	(\$1,245,015)	

Redevelopment Agency Of The City Of Torrance
Redevelopment Agencies Financial Transactions Report
Statement of Income and Expenditures
Other Financing Sources (Uses) - Consolidated

	Capital Projects Funds	Debt Service Funds	Low/Moderate Income Housing Funds	Special Revenue/Other Funds	Total
	A	B	C	D	E
Excess (Deficiency) of Revenues and Other Financing Sources over Expenditures and Other Financing Uses	\$130,624	(\$2,603,833)	\$1,428,531	\$0	(\$1,044,678)
Equity Beginning of Period	\$213,002	\$4,249,260	\$7,641,756	\$0	\$12,104,018
Prior Year Adjustments	(\$11,513)	\$0	\$0	\$0	(\$11,513)
Residual Equity Transfers	\$0	\$0	\$0	\$0	\$0
Other (Explain)	\$0	\$0	\$0	\$0	\$0
Equity, End of Period	\$332,113	\$1,645,427	\$9,070,287	\$0	\$11,047,827

**STATEMENT OF INDEBTEDNESS - CONSOLIDATED
FILED FOR THE 2011- 2012 TAX YEAR**

revised 11/21/11

Name of Redevelopment Agency: City of Torrance, RDA

Name of Project Area: Skypark

Account No. :

Balances Carried Forward From:	Line	Current	
		Total Outstanding Debt	Principal/Interest Due During Tax Year
Fiscal Period - Totals (Optional) (From Form A, Page 1 Totals)	(1)	2,548,308	352,144
Post Fiscal Period - Totals (From Form B Totals)	(2)		
Grand Totals	(3)	2,548,308	352,144
Available Revenues From Calculation of Available Revenues, Line 7	(4)	582,677	
Net Requirement	(5)	1,965,631	

Consolidate on this form all of the data contained on Form A and B (including supplemental pages). Form A is to include all indebtedness entered into as of June 30 of the Fiscal Year. Form B may be filed at the option of the agency, and is to include indebtedness entered into post June 30 of the Fiscal Year, pursuant to Health and Safety Code Section 33675(c)(2). This is optional for each agency and is not a requirement for filing the Statement of Indebtedness. The Reconciliation Statement is to include indebtedness from Form A only.

Certification of Chief Financial Officer:
Pursuant to Section 33675 (b) of the Health and Safety Code,
I hereby certify that the above is a true and accurate Statement
of Indebtedness for the above named agency.

Name Eric Tsao

Title Finance Director

Signature 

Date 11/22/11

**STATEMENT OF INDEBTEDNESS - FISCAL YEAR INDEBTEDNESS
FILED FOR THE 2011 - 2012 TAX YEAR**

revised 11/21/11

Form A

Page 1 of 1

Name of Redevelopment Agency: City of Torrance, RDA

Name of Project Area: Skypark

Acct. #

For Indebtedness Entered into as of June 30, 2011

Debt Identification	Original Data					Current	
	Date	Principal	Term	Interest Rate	Total Interest	Total Outstanding Debt	Principal/Interest Due During Tax Year
(A) 2001 Tax Allocation Refunding Bonds	1/1/2002	2,470,143	July, 2012	8%	1,332,982.00	528,216	352,144
(B) Advance from Low-Mod Housing Fund FY09-10	5/4/2010	1,633,409	June, 2015			1,633,409	
(C) Advance from Low-Mod Housing Fund FY10-11	4/30/2011	240,316	June, 2016			240,316	
(D) Property Tax Admin Cost FY11-12						12,189	
(E) 20% Low-Mod Housing set-aside FY11-12						134,178	
(F)							
(G)							
(H)							
(I)							
(J)							
(K)							
(L)							
Total This Page						2,548,308	352,144

Purpose of Indebtedness:

- (A) Refund 1987 Bonds (G)
- (B) FY09-10 Advance from Low-Mod Housing-to fund SERAF payment due FY09-10 (H)
- (C) FY10-11 Advance from Low-Mod Housing-to partially fund SERAF payment due FY10-11 (I)
- (D) Estimated Property Tax Admin cost FY11-12 (J)
- (E) Estimated 20% Low-Mod Housing set-aside FY11-12 (K)
- (F) (L)

RECONCILIATION STATEMENT - CHANGES IN INDEBTEDNESS

Name of Agency: City of Torrance, RDA
 Name of Project Area: Skypark
 Account No.:

Reconciliation Dates: From July 1, 2010 TO June 30, 2011.

Tax Year: 2011-2012

SOI, page and line: Prior Yr	Current Yr	Debt Identification: Brief Description	A		B		C		D		E	
			Outstanding Debt All Beginning Indebtedness	Increases (Attach Explanation)	Decreases (Attach Explanation)	Tax Increment	Amounts Paid Against Indebtedness, from:	Other Funds	Remaining Balance (A+B-C-D-E)			
Pg 1	Line A	2001 Tax Allocation Refunding Bond	783,841			295,225						488,616
Pg 1	Line C	FY10-11 Admin Cost SB2557/AB1924	96,519	(1)	(7)	56,919						39,600
Pg 1	Line D	FY10-11 20% Low Mod set-aside/Transfer to Low Mod	10,240	11,020	10,240				11,020			-
Pg 1	Line E	FY11-12 Admin Cost SB2557/AB1924	134,361	124,063	134,361				124,063			-
Pg 1	Line B	Advance from Low-Mod Housing set-aside		12,189								12,189
Pg 1	Line C	Advance from Low-Mod Housing FY09-10	1,633,409	134,178								134,178
Pg 1	Line D	Advance from Low-Mod Housing FY10-11		240,316								240,316
Pg 1	Line E	SERAF FY10-11	436,756	414	437,172							-
TOTAL- THIS PAGE			3,095,128	522,180	581,773	487,227						2,548,308
TOTALS FORWARD												
GRAND TOTALS			3,095,128	522,180	581,773	487,227						2,548,308

NOTE: This form is to reconcile the previous Statement of Indebtedness to the current one being filed. However, since the reconciliation period is limited by law to a July 1 - June 30 fiscal year period, only those items included on the SOI Form A is to be included on this document. To assist in following each item of indebtedness from one SOI to the next, use page and line number references from each SOI that the item of indebtedness is listed on. If the indebtedness is new to this fiscal year, enter "new" in the "Prior Yr" page and line columns. Column F must equal the current SOI, Form A Total Outstanding Debt column.

- (1) FY10-11 Property Tax Admin Fee SB2557 and AB1924
- (2) FY10-11 20% Low-Mod Housing set-aside
- (3) Estimated Property Tax Admin cost and 20% Low-Mod Housing set aside FY11-12
- (4) Advance from Low-Mod Housing to fund SERAF payment for FY09-10
- (5) Advance from Low-Mod Housing to partially fund SERAF payment for FY10-11
- (6) SERAF payment due FY10-11
- (7) Reversal of Budgeted Admin cost and 20% Low-Mod Housing set-aside FY10-11. Actual amounts paid shown in column B.
- (8) SERAF adjustment

Item 4. above: This represents any payments from any source other than Tax Increment OR available revenues. For instance, an agency funds a project with a bond issue. The previous SOI included a Disposition Development Agreement (DDA) which was fully satisfied with these bond proceeds. The DDA would be shown on the Reconciliation Statement as fully repaid under the "other" column (Col E), but with funds that were neither Tax Increment, nor "Available Revenues" as defined. The amounts used to satisfy this DDA would be included on line 4 above in order to accurately determine ending "Available Revenues."

Tax Increment Revenues: The only amount(s) to be excluded as Tax Increment Revenue are any amounts passed through to other local taxing agencies pursuant to Health and Safety Code Section 33676. Tax Increment Revenue set-aside in the Low and Moderate Income Housing Fund will be washed in the above calculation, and therefore omitted from Available Revenues at year end.

NOTES

	1. Beginning Balance, Available Revenues (See Instructions)	449,591
	2. Tax Increment Received - Gross All Tax Increment Revenues, to include any Tax Increment passed through to other local taxing agencies.	620,313
	3. All other Available Revenues Received (See Instructions)	-
	4. Revenues from any other source, included in Column E of the Reconciliation Statement, but not included in (1-3) above	-
	5. Sum of Lines 1 through 4	1,069,904
	6. Total amounts paid against indebtedness in previous year. (D + E on Reconciliation Statement)	487,227
	7. Available Revenues, End of Year (5 - 6) FORWARD THIS AMOUNT TO STATEMENT OF INDEBTEDNESS, COVER PAGE, LINE 4	582,677

CALCULATION OF AVAILABLE REVENUES

revised 11/21/11

AGENCY NAME City of Torrance, RDA

PROJECT AREA Skypark

TAX YEAR: 2011-2012

RECONCILIATION DATES JULY 1, 2010 TO JUNE 30, 2011

**STATEMENT OF INDEBTEDNESS - CONSOLIDATED
FILED FOR THE 2011- 2012 TAX YEAR**

revised 11/21/11

Name of Redevelopment Agency: City of Torrance, RDA

Name of Project Area: Downtown

Account No. :

Balances Carried Forward From:	Line	Current	
		Total Outstanding Debt	Principal/Interest Due During Tax Year
Fiscal Period - Totals (Optional) (From Form A, Page 1 Totals)	(1)	32,445,360.00	21,020,758.00
Post Fiscal Period - Totals (From Form B Totals)	(2)		
Grand Totals	(3)	32,445,360.00	
Available Revenues From Calculation of Available Revenues, Line 7	(4)	2,128,135	
Net Requirement	(5)	30,317,225.00	

Consolidate on this form all of the data contained on Form A and B (including supplemental pages). Form A is to include all indebtedness entered into as of June 30 of the Fiscal Year. Form B may be filed at the option of the agency, and is to include indebtedness entered into post June 30 of the Fiscal Year, pursuant to Health and Safety Code Section 33675(c)(2). This is optional for each agency and is not a requirement for filing the Statement of Indebtedness. The Reconciliation Statement is to include indebtedness from Form A only.

Certification of Chief Financial Officer:
Pursuant to Section 33675 (b) of the Health and Safety Code,
I hereby certify that the above is a true and accurate Statement
of Indebtedness for the above named agency.

Name Eric Tsao

Title Finance Director

Signature

Date 11/22/11

**STATEMENT OF INDEBTEDNESS - FISCAL YEAR INDEBTEDNESS
FILED FOR THE 2011 - 2012 TAX YEAR**

Form A

Page 1 of 2

revised 11/21/11

City of Torrance, RDA

Name of Redevelopment Agency:

Acct. #

Downtown

June 30, 2011

Name of Project Area:
For Indebtedness Entered into as of

Debt Identification	Original Data						Current	
	Date	Principal	Term	Interest Rate	Total Interest	Total Outstanding Debt	Principal/Interest Due During Tax Year	
(A) City Advance 1990	5/6/1990	60,000.00	7/31/2020	N/A				
(B) City Advance 1991	8/13/1991	972,983.00	AFAA	Current				
(C) City Advance 1992	1992	84,281.00	AFAA	Current				
(D) City Advance 1993	1993	542,515.00	AFAA	Current				
(E) Advance from County 1992-2011	6/30/02-6/30/11	12,733,970.00	AFAA	7%		20,250,074.00	20,250,074.00	
(F) City Advance 10/21/1997	10/21/1997	150,000.00	AFAA	N/A				
(G) City Advance 1/28/1998	1/28/1998	305,000.00	AFAA	N/A		192,752.00	192,752.00	
(H) Bond A Series		8,500,000.00				10,349,167.00	577,932.00	
(I) County Admin Fee FY11-12						30,300.00		
(J) Bond Admin Fee FY11-12						2,000.00		
(K) County Pass Thru FY11-12						980,657.00		
(L) 20% Low-Mod set-aside FY11-12						342,289.00		
Total This Page						32,147,239.00	21,020,758.00	

Purpose of Indebtedness:

- (A) Assist D. Lauridsen upgrade existing Ballet Ctr
- (B) Offset fees/permits
- (C) Offset fees/permits
- (D) Offset fees/permits
- (E) For debt service requirements
- (F) Post & Sartori Ave. Acquisition & Rehab
- (G) 1332-1334 Post Ave. Acquisition
- (H) To refund Tax Allocation Bond, 1992
- (I) Estimated County Admin Fee FY11-12
- (J) Estimated Bond Admin Fee FY11-12
- (K) Estimated County Pass-Thru FY11-12
- (L) Estimated 20% Low-Mod Housing set-aside FY11-12

*AFAA: As Funds Are Available

**STATEMENT OF INDEBTEDNESS - FISCAL YEAR INDEBTEDNESS
FILED FOR THE 2011 - 2012 TAX YEAR**

revised 11/21/11

Name of Redevelopment Agency
City of Torrance, RDA

Name of Project Area
Downtown

Acct. #

For Indebtedness Entered into as of

Debt Identification	Original Data				Current	
	Date	Principal	Interest Rate	Total Interest	Total Outstanding Debt	Principal/Interest Due During Tax Year
(A) Salaries FY11-12					58,400.00	
(B) Materials, Supplies & Maintenance FY11-12					11,058.00	
(C) Professional, Contract Svcs, Utilities FY11-12					228,663.00	
(D)						
(E)						
(F)						
(G)						
(H)						
(I)						
(J)						
Sub Total, This Page					298,121.00	
Totals Forward From All Other Pages					32,147,239.00	21,020,758.00
Totals, Fiscal Year Indebtedness					32,445,360.00	21,020,758.00

Purpose of Indebtedness:

- (A) Estimated salaries FY11-12 (F)
- (B) Estimated materials, supplies & maintenance FY11-12 (G)
- (C) Estimated professional, contract services, utilities FY11-12 (H)
- (D) (I)
- (E) (J)

RECONCILIATION STATEMENT - CHANGES IN INDEBTEDNESS

Name of Agency: City of Torrance, RDA
 Name of Project Area: Downtown
 Account No.:

Reconciliation Dates: From July 1, 2010 TO June 30, 2011.

Tax Year: 2011-2012

SOI page and line:		Debt Identification:		A		B		C		D		E		E
Prior Yr	Current Yr	Brief Description												
Pg 1	Pg 1													
Line A	Line A	City Advance 1990	60,000								(3)			
Pg 1	Pg 1													
Line B	Line B	City Advance 1991	1,705,921											
Pg 1	Pg 1													
Line C	Line C	City Advance 1992	131,108											
Pg 1	Pg 1													
Line D	Line D	City Advance 1993	153,284											
Pg 1	Pg 1													
Line E	Line E	Advance from County 1992-2011	18,674,905	(2)	735,259									20,250,074
Pg 1	Pg 1													
Line F	Line F	City Advance 10/21/1997	150,000											
Pg 1	Pg 1													
Line G	Line G	City Advance 1/28/1998	305,000											
Pg 1	Pg 1													
Line H	Line H	Bond Series A	6,745,000											
			4,183,389											
TOTAL- THIS PAGE			32,108,607		1,575,169									
TOTALS FORWARD			1,547,513		3,155,289									
GRAND TOTALS			33,656,120		4,730,458									

NOTE: This form is to reconcile the previous Statement of Indebtedness to the current one being filed. However, since the reconciliation period is limited by law to a July 1 - June 30 fiscal year period, only those items included on the SOI Form A is to be included on this document. To assist in following each item of indebtedness from one SOI to the next, use page and line number references from each SOI that the item of indebtedness is listed on. If the indebtedness is new to this fiscal year, enter "new" in the "Prior Yr" page and line columns. Column F must equal the current SOI, Form A Total Outstanding Debt column.

(1) Accrued Interest
 (2) County's share of FY10-11 Property Tax Increments (loaned to the City)
 (3) Principal & interest payments on City Advances

RECONCILIATION STATEMENT - CHANGES IN INDEBTEDNESS

Name of Agency
Name of Project Area
Account No.

City of Torrance, RDA
Downtown

Tax Year: 2011-2012

Reconciliation Dates: From July 1, 2010 TO June 30, 2011.

SOI, page and line:		Debt Identification:		A		B		C		D		E		E
Prior Yr	Current Yr	Brief Description		Increases (Attach Explanation) (1)	Decreases (Attach Explanation) (5)	Tax Increment	Amounts Paid Against Indebtedness, from:	Other Funds	Remaining Balance (A+B-C-D-E)					
Pg 1 Line I	Pg 1 Line I	County Admin Fee SB2557 & AB1924	28,600	32,022	28,600	32,022								
Pg 1 Line J	Pg 1 Line J	Bond Admin Fee	2,000	1,797	2,000	1,797								
Pg 1 Line K	Pg 1 Line K	County Pass Thru	1,123,101	1,087,629	1,123,101	1,087,629								
Pg 1 Line L	Pg 1 Line L	20% Low-Mod set-aside/Transfer to Low-Mod	393,812	380,474	393,812	380,474								
Pg 1 Line M	Pg 1 Line M	County Admin Fee FY11-12		30,300					30,300					
Pg 1 Line N	Pg 1 Line N	Bond Admin Fee FY11-12		2,000					2,000					
Pg 1 Line O	Pg 1 Line O	County Pass Thru, FY11-12		980,657					980,657					
Pg 1 Line P	Pg 1 Line P	20% Low-Mod set-aside FY11-12		342,289					342,289					
Pg 2 Line A	Pg 2 Line A	Salaries FY11-12		58,400					58,400					
Pg 2 Line B	Pg 2 Line B	Materials, Supplies & Maintenance FY11-12		11,058					11,058					
Pg 2 Line C	Pg 2 Line C	Professional, Contract Svc, Utilities FY11-12		228,663					228,663					
Pg 2 Line D	Pg 2 Line D													
TOTAL- THIS PAGE			1,547,513	3,155,289	1,547,513	1,501,922			1,653,367					

(1) County Admin Fee - SB2557 and AB1924
 (2) BNY Western Trust Co. Bond Admin Fee
 (3) County share of Property Tax Increments FY10-11
 (4) 20% Low-Mod Housing set-aside
 (5) Reversal of Budgeted Admin cost, County Pass-Thru & Low Mod Housing set-aside FY10-11. Actual amounts paid/incurred shown in column B.
 (6) FY11-12 Estimated Admin cost, County Pass-Thru & 20% Low-Mod Housing set-aside

CALCULATION OF AVAILABLE REVENUES

AGENCY NAME City of Torrance, RDA revised 11/21/11

PROJECT AREA Downtown

TAX YEAR: 2011-2012

RECONCILIATION DATES JULY 1, 2010 TO JUNE 30, 2011

1. Beginning Balance, Available Revenues (See Instructions) 4,598,680

2. Tax Increment Received - Gross All Tax Increment Revenues, to include any Tax Increment passed through to other local taxing agencies. 1,902,370

3. All other Available Revenues Received (See Instructions) 20,790

4. Revenues from any other source, included in Column E of the Reconciliation Statement, but not included in (1-3) above -

5. Sum of Lines 1 through 4 6,521,840

6. Total amounts paid against indebtedness in previous year. (D + E on Reconciliation Statement) 4,393,705

7. Available Revenues, End of Year (5 - 6) FORWARD THIS AMOUNT TO STATEMENT OF INDEBTEDNESS, COVER PAGE, LINE 4 2,128,135

NOTES

Tax Increment Revenues: The only amount(s) to be excluded as Tax Increment Revenue are any amounts passed through to other local taxing agencies pursuant to Health and Safety Code Section 33676. Tax Increment Revenue set-aside in the Low and Moderate Income Housing Fund will be washed in the above calculation, and therefore omitted from Available Revenues at year end.

Item 4. above: This represents any payments from any source other than Tax Increment OR available revenues. For instance, an agency funds a project with a bond issue. The previous SOI included a Disposition Development Agreement (DDA) which was fully satisfied with these bond proceeds. The DDA would be shown on the Reconciliation Statement as fully repaid under the "other" column (Col E), but with funds that were neither Tax Increment, nor "Available Revenues" as defined. The amounts used to satisfy this DDA would be included on line 4 above in order to accurately determine ending "Available Revenues."

**STATEMENT OF INDEBTEDNESS - CONSOLIDATED
FILED FOR THE 2011- 2012 TAX YEAR**

revised 11/21/11

Name of Redevelopment Agency: City of Torrance, RDA

Name of Project Area: Industrial

Account No. :

Balances Carried Forward From:	Line	Current	
		Total Outstanding Debt	Principal/Interest Due During Tax Year
Fiscal Period - Totals (Optional) (From Form A, Page 1 Totals)	(1)	102,330,738	65,097,065
Post Fiscal Period - Totals (From Form B Totals)	(2)		
Grand Totals	(3)	102,330,738	65,097,065
Available Revenues From Calculation of Available Revenues, Line 7	(4)	7,074,610	
Net Requirement	(5)	95,256,128	

Consolidate on this form all of the data contained on Form A and B (including supplemental pages). Form A is to include all indebtedness entered into as of June 30 of the Fiscal Year. Form B may be filed at the option of the agency, and is to include indebtedness entered into post June 30 of the Fiscal Year, pursuant to Health and Safety Code Section 33675(c)(2). This is optional for each agency and is not a requirement for filing the Statement of Indebtedness. The Reconciliation Statement is to include indebtedness from Form A only.

Certification of Chief Financial Officer:
Pursuant to Section 33675 (b) of the Health and Safety Code,
I hereby certify that the above is a true and accurate Statement
of Indebtedness for the above named agency.

Name Eric Tsao

Title Finance Director

Signature 

Date 11/22/11

**STATEMENT OF INDEBTEDNESS - FISCAL YEAR INDEBTEDNESS
FILED FOR THE 2011 - 2012 TAX YEAR**

Form A

revised 11/21/11 Page 1 of 3

City of Torrance, RDA

Name of Redevelopment Agency:

Acct. #

Industrial

Name of Project Area:

June 30, 2011

For Indebtedness Entered into as of

Debt Identification	Original Data					Current	
	Date	Principal	Term	Interest Rate	Total Interest	Total Outstanding Debt	Principal/Interest Due During Tax Year
(A) City Advance 1982	8/3/1982	17,000.00	AFAA	12%		56,298.00	56,298.00
(B) City Advance 1985	5/15/1985	3,000,000.00	AFAA	10% Cpd		17,072,009.00	17,072,009.00
(C) City Advance 1985	5/15/1985	1,200,000.00	AFAA	12%		3,975,600.00	3,975,600.00
(D) City Advance 1985	5/15/1985	1,000,000.00	AFAA	12%		3,883,333.00	3,883,333.00
(E) City Advance 1985	5/15/1985	700,000.00	AFAA	12%		2,745,546.00	2,745,546.00
(F) City Advance 1985	7/1/1985	84,728.00	AFAA	Current		167,786.00	167,786.00
(G) City Advance 1985	7/23/1985	635,000.00	AFAA	12%		2,102,908.00	2,102,908.00
(H) City Advance 1985	10/1/1985	1,628,495.00	AFAA	12%		6,177,781.00	6,177,781.00
(I) City Advance 1985	10/1/1985	3,000,000.00	AFAA	12%		9,643,237.00	9,643,237.00
(J) City Advance 1985	9/14/1985	860,461.00	AFAA	12%		2,849,560.00	2,849,560.00
(K) City Advance 1986	1986	850,000.00	AFAA	12%		3,488,417.00	3,488,417.00
(L) City Advance 1987	7/1/1987	988,400.00	AFAA	12%		3,325,163.00	3,325,163.00
Total This Page						55,487,638.00	55,487,638.00

Purpose of Indebtedness:

- (A) Environmental Impact Report
- (B) I and Acquisition
- (C) Land Acquisition
- (D) Land Acquisition
- (E) Land Acquisition
- (F) Admin Expenses
- (G) Land Acquisition
- (H) Land Acquisition
- (I) Land Acquisition
- (J) Land Acquisition
- (K) Acquisition & Relocation
- (L) Admin & Acquisition Expenses

**STATEMENT OF INDEBTEDNESS - FISCAL YEAR INDEBTEDNESS
FILED FOR THE 2011 - 2012 TAX YEAR**

revised 11/21/11

Name of Redevelopment Agency
City of Torrance, RDA

Name of Project Area
Industrial

For Indebtedness Entered into as of
June 30, 2011

Acct. #

Debt Identification	Original Data						Current	
	Date	Principal	Term	Interest Rate	Total Interest	Total Outstanding Debt	Principal/Interest Due During Tax Year	
(A) City Advance 1988	6/30/1988	138,474	AFAA *	Current		298,635	298,635	
(B) City Advance 1990	4/24/1990	125,000	AFAA *	Current		247,543	247,543	
(C) City Advance 1997	1/29/1997	950,000	Feb '02	5.84%		1,749,520	1,749,520	
(D) City Advance 1988	6/30/1988	30,343	AFAA *	Current		63,780	63,780	
(E) City Advance 1989	1989	88,103	AFAA *	Current		151,133	151,133	
(F) Notes Payable, Developer		3,000,000 191,644	AFAA *	Current		1,775,337	1,775,337	
(G) City Advance 10/20/98	10/20/1998	483,000	AFAA *	8%		973,463	973,463	
(H) City Advance 1/15/99	1/15/1999	75,000	AFAA *	8%		113,893	113,893	
(I) City Advance 10/20/98	10/20/1998	300,000	AFAA *	8%		604,636	604,636	
(J) Industrial Series B & C		31,270,000				23,300,000 12,749,263	2,416,098	
Sub Total, This Page						42,027,203	8,394,038	
Totals Forward From All Other Pages						55,487,638	55,487,638	
Totals, Fiscal Year Indebtedness						97,514,841	63,881,676	

Purpose of Indebtedness:

- (A) Repayment of Other Indebtedness
- (B) Project Costs
- (C) Purchase of Multi-family residence on Torrance Blvd
- (D) Project costs, Various permits
- (E) Payment of Other Indebtedness, City Permits
- (F) Land Acquisition (3,000,000), Land Cost (191,644)
- (G) Finance 223rd St & Abalone Project (Eagle Hardware)
- (H) Finance 223rd St & Abalone Project (Eagle Hardware)
- (I) Finance 223rd St & Abalone Project (Eagle Hardware)
- (J) Alloc. Bond Series C (18,500,000) to Refund Series A (18,385,000); Series B (12,770,000) to part

**STATEMENT OF INDEBTEDNESS - FISCAL YEAR INDEBTEDNESS
FILED FOR THE 2011 - 2012 TAX YEAR**

revised 11/21/11

City of Torrance, RDA

Name of Redevelopment Agency

Industrial

Name of Project Area

June 30, 2011

For Indebtedness Entered into as of

Acct. #

Debt Identification	Original Data				Current		
	Date	Principal	Term	Interest Rate	Total Interest	Total Outstanding Debt	Principal/Interest Due During Tax Year
(A) City Advance 1/5/99	1/5/1999	130,000	AFAA	8%		259,815	259,815
(B) City Advance 10/20/98	10/20/1998	800,000	AFAA	8%		572,672	572,672
(C) City Advance 4/13/99	4/13/1999	152,471	AFAA	5.50%		254,894	254,894
(D) City Advance 9/21/99	9/21/1999	75,000	AFAA	6%		128,008	128,008
(E) Bond Admin/Trustee Fee FY11-12						5,000	
(F) County Pass-Thru FY11-12						2,232,134	
(G) Admin Fee SB2557AB1924 FY11-12						123,300	
(H) 20% Low Mod Housing set-aside FY11-12						1,240,074	
(I)							
(J)							
Sub Total, This Page						4,815,897	1,215,389
Totals Forward From All Other Pages						97,514,841	63,881,676
Totals, Fiscal Year Indebtedness						102,330,738	65,097,065

Purpose of Indebtedness:

- (A) Finance 223rd & Abalone Project (Eagle Hardware)
- (B) Finance 223rd & Abalone Project (Eagle Hardware)
- © Finance 223rd & Abalone Project (Eagle Hardware)
- (D) Border Ave. Railroad Repair Project
- (E) Estimated Bond Admin/Trustee Fee FY11-12
- (F) Estimated County Pass-Thru FY11-12
- (G) Estimated Admin Fee FY11-12
- (H) Estimated 20% Low-Mod Housing set-aside FY11-12
- (I)
- (J)

RECONCILIATION STATEMENT - CHANGES IN INDEBTEDNESS

Name of Agency: City of Torrance, RDA
Name of Project Area: Industrial
Account No.:

Tax Year: 2011-2012

Reconciliation Dates: From July 1, 2010 TO June 30, 2011.

SOI, page and line:		Debt Identification:		A	B		C	D		E
					Increases (1)	Adjustments		Tax Increment	Amounts Paid Against Indebtedness, from:	
Prior Yr	Current Yr	Brief Description	Outstanding Debt All Beginning Indebtedness	(Attach Explanation)	Decreases (Attach Explanation)	Other Funds	Remaining Balance (A+B-C-D-E)			
Pg 1 Line A	Pg 1 Line A	City Advance 1982	54,230	(1)			56,298			
Pg 1 Line B	Pg 1 Line B	City Advance 1985	16,472,009	600,000	(1)		17,072,009			
Pg 1 Line C	Pg 1 Line C	City Advance 1985	3,829,600	146,000	(1)		3,975,600			
Pg 1 Line D	Pg 1 Line D	City Advance 1985	3,883,333	-			3,883,333			
Pg 1 Line E	Pg 1 Line E	City Advance 1985	2,660,379	85,167	(1)		2,745,546			
Pg 1 Line F	Pg 1 Line F	City Advance 1985	166,315	1,471	(1)		167,786			
Pg 1 Line G	Pg 1 Line G	City Advance 1985	2,025,650	77,258	(1)		2,102,908			
Pg 1 Line H	Pg 1 Line H	City Advance 1985	5,979,647	198,134	(1)		6,177,781			
TOTAL- THIS PAGE			35,071,163	1,110,988			36,181,261			
TOTALS FORWARD			67,881,038	10,876,870		3,863,644	5,533,874	3,210,914	66,149,476	
GRAND TOTALS			102,952,201	11,986,968		3,863,644	5,533,874	3,210,914	102,330,737	

NOTE: This form is to reconcile the previous Statement of Indebtedness to the current one being filed. However, since the reconciliation period is limited by law to a July 1 - June 30 fiscal year period, only those items included on the SOI Form A is to be included on this document. To assist in following each item of indebtedness from one SOI to the next, use page and line number references from each SOI that the item of indebtedness is listed on. If the indebtedness is new to this fiscal year, enter "new" in the "Prior Yr" page and line columns. Column F must equal the current SOI, Form A Total Outstanding Debt column.

(1) Accrued Interest

RECONCILIATION STATEMENT - CHANGES IN INDEBTEDNESS

Name of Agency: City of Torrance, RDA
 Name of Project Area: Industrial
 Account No.:

Tax Year: 2011-2012 Reconciliation Dates: From July 1, 2010 TO June 30, 2011.

Debt Identification:		A		B		C		D		E		F
Prior Yr	Current Yr	Description		Increases (Attach Explanation)	Decreases (Attach Explanation)	Tax Increment	Other Funds					
Pg 1 Line I	Pg 1 Line I	City Advance 1985		365,000	(1)						9,643,237	
Pg 1 Line J	Pg 1 Line J	City Advance 1985		104,689	(1)						2,849,560	
Pg 1 Line K	Pg 1 Line K	City Advance 1986		103,417	(1)						3,488,417	
Pg 1 Line L	Pg 1 Line L	City Advance 1987		117,822	(1)						3,325,163	
Pg 2 Line A	Pg 2 Line A	City Advance 1988		2,405	(1)						298,635	
Pg 2 Line B	Pg 2 Line B	City Advance 1990		2,171	(1)						247,543	
Pg 2 Line C	Pg 2 Line C	City Advance 1997		55,480	(1)						1,749,520	
Pg 2 Line D	Pg 2 Line D	City Advance 1988		527	(1)						63,780	
Pg 2 Line E	Pg 2 Line E	City Advance 1989		1,268	(1)						151,133	
Pg 2 Line F	Pg 2 Line F	Notes Payable, Developer		48,727	(2)						1,775,336	
Pg 2 Line G	Pg 2 Line G	City Advance 10/20/98		38,640	(1)						973,463	
Pg 2 Line H	Pg 2 Line H	City Advance 1/18/99		2,000	(1)						113,893	
TOTAL- THIS PAGE				23,837,534	842,146	-	-	-	-	-	24,679,680	

(1) Accrued Interest
 (2) Accrued interest on Loan from Developers-compounded annually with interest rate adjusted semi-annually

RECONCILIATION STATEMENT - CHANGES IN INDEBTEDNESS

Name of Agency
Name of Project Area
Account No.

City of Torrance, RDA
Industrial

Tax Year: 2011-2012

Reconciliation Dates: From July 1, 2010 TO June 30, 2011.

SOI, page and line:		Debt Identification:		A	B		C		D		E	
					Adjustments		Decreases		Amounts Paid Against		Remaining	
Prior Yr	Current Yr	Brief Description	Outstanding Debt All Beginning Indebtedness	Increases (Attach Explanation)	Decreases (Attach Explanation)	Tax Increment	Other Funds	Balance (A+B-C-D-E)				
Pg 2	Line 1	City Advance 10/20/98	580,636	24,000 (1)				604,636				
Pg 2	Line J	Industrial Series B & C	24,375,000			1,075,000		23,300,000				
Pg 3	Line A	City Advance 1/5/99	249,415	10,400 (1)		1,316,381		12,749,263				
Pg 3	Line B	City Advance 10/20/98	539,149	33,523 (1)				572,672				
Pg 3	Line C	City Advance 4/13/99	246,508	8,386 (1)				254,894				
Pg 3	Line D	City Advance 9/21/99	123,508	4,500 (1)				128,008				
Line E	Line	Bond Admin/Trustee Fee	7,671	4,766 (2)		4,766		-				
Pg 3	Line F	County Pass-Thru	2,391,864	1,836,885 (3)		1,836,885		-				
Pg 3	Line G	Admin Fee SB2557/AB1924	97,329	104,371 (4)		104,371		-				
Pg 3	Line H	20% Low-Mod Housing set-aside	1,366,780	1,196,471 (5)		1,196,471		-				
Line	Line	Transfer to General Fund		3,210,914 (6)			3,210,914	-				
Pg 3	Line E	Bond Admin/Trustee Fee FY11-12		5,000 (7)				5,000				
TOTAL- THIS PAGE			44,043,504	6,439,216	3,863,644	5,533,874	3,210,914	37,874,288				

(1) Accrued Interest
 (2) BNY Western Trust Co. Bond Admin Fee
 (3) County share of FY10-11 Tax Increments
 (4) County Admin Fee SB4557 & AB1924
 (5) 20% Low-Mod Housing set-aside
 (6) Transfer of Sales Tax Property Tax Flip to General Fund
 (7) Estimated Bond Admin Fee FY11-12
 (8) Reversal of Budgeted Bond Admin Fee, County Pass-Thru & Low-Mod Housing set-aside FY10-11. Actual amounts paid/incurred shown in column B.

RECONCILIATION STATEMENT - CHANGES IN INDEBTEDNESS

Name of Agency
Name of Project Area
Account No.

City of Torrance, RDA
Industrial

Tax Year: 2011-2012

Reconciliation Dates: From July 1, 2010 TO June 30, 2011.

SOI, page and line: Prior Yr		Current Yr	Debt Identification:		A		B		C		D		E		
			Description		Outstanding Debt All Beginning Indebtedness		Adjustments		Decreases		Amounts Paid Against Indebtedness, from:		Remaining Balance		
Pg	Line						Increases (Attach Explanation)	Decreases (Attach Explanation)	Tax Increment	Other Funds			(A+B-C-D-E)		
Pg 3	Line F		County Pass-Thru FY11-12				2,232,134	(1)						2,232,134	
Pg 3	Line G		Admin Fee SB2557/IAB1924 FY11-12				123,300	(1)						123,300	
Pg 3	Line H		20% Low-Mod Housing set-aside FY11-12				1,240,074	(1)						1,240,074	
Pg	Line														
Pg	Line														
Pg	Line														
Pg	Line														
Pg	Line														
Pg	Line														
Pg	Line														
Pg	Line														
Pg	Line														
Pg	Line														
Pg	Line														
TOTAL- THIS PAGE													3,595,508	-	3,595,508

(1) Estimated County Pass-Thru, Admin Fee & 20% Low-Mod Housing set-aside for FY11-12

This represents any payments from any source other than Tax Increment OR available revenues. For instance, an agency funds a project with a bond issue. The previous SOL included a Disposition Development Agreement (DDA) which was fully satisfied with these bond proceeds. The DDA would be shown on the Reconciliation Statement as fully repaid under the "other" column (Col E), but with funds that were neither Tax Increment, nor "Available Revenues" as defined. The amounts used to satisfy this DDA would be included on line 4 above in order to accurately determine ending "Available Revenues."

Item 4, above:
 Tax Increment Revenues: The only amount(s) to be excluded as Tax Increment Revenue are any amounts passed through to other local taxing agencies pursuant to Health and Safety Code Section 33676. Tax Increment Revenue set-aside in the Low and Moderate Income Housing Fund will be washed in the above calculation, and therefore omitted from Available Revenues at year end.

NOTES

**COVER PAGE, LINE 4
 FORWARD THIS AMOUNT TO STATEMENT OF INDEBTEDNESS,**

7,074,610	7. Available Revenues, End of Year (5 - 6)
8,744,788	6. Total amounts paid against indebtedness in previous year. (D + E on Reconciliation Statement)
15,819,398	5. Sum of Lines 1 through 4
3,210,914	4. Revenues from any other source, included in Column E of the Reconciliation Statement, but not included in (1-3) above
16,306	3. All other Available Revenues Received (See Instructions)
5,982,355	2. Tax Increment Received - Gross All Tax Increment Revenues, to include any Tax Increment passed through to other local taxing agencies.
6,609,823	1. Beginning Balance, Available Revenues (See Instructions)

CALCULATION OF AVAILABLE REVENUES

AGENCY NAME: City of Torrance, RDA
 PROJECT AREA: Industrial
 TAX YEAR: 2011-2012
 RECONCILIATION DATES: JULY 1, 2010 TO JUNE 30, 2011
 revised 11/21/11

Confirmation of Redevelopment Agency On-Line Filing of Annual HCD Report

FY: Fiscal Year: 2010/2011

FM: Redevelopment Agency: TORRANCE

Agency Administrator: Debbie Quach

Date: 12/28/2011

Time: 02:15 pm

TO: State Controller

Division of Accounting and Reporting

Local Government Reporting Section

P.O.Box. 942850

Sacramento, CA 94250

This notice is automatically generated by HCD's On-Line Reporting System. The purpose is to file with the State Controller's Office verification the redevelopment agency has complied with Health and Safety Code (H&SC) Section 33080(a) and submitted the annual HCD report required by H&SC Section 33080.1.

HCD Notification: For the Fiscal Year 2009-2010 Supplemental Education Revenue Augmentation Fund (SERAF) payment, the agency:

- Did use revenue/funds that reduced the amount available to the Housing Fund**
- Did not use revenue/funds that reduced the amount available to the Housing Fund**

To the best of my knowledge the representations made above and the agency information reported are correct.

12-28-2011

Date

(310) 618-5983

Telephone Number



Signature of Authorized Agency Representative

Community Development Director

Title



California Redevelopment Agencies - Fiscal Year 2010/2011
 Status of Low and Moderate Income Housing Funds
 Sch C Agency Financial Summary
 TORRANCE

Adjusted Beginning Balance	Project Area Receipts	Agency Other Revenue	Total Expenses	Net Resources Available	Other Housing Fund Assets	Total Housing Fund Assets	Encumbrances	* Unencumbered Balance	Unencumbered Designated	Unencumbered Not Designated
\$6,008,347	\$1,774,882	\$0	\$586,666	\$7,196,563	\$1,873,725	\$9,070,288	\$0	\$7,196,563	\$1,957,011	\$5,239,552

Expenses	Housing Rehabilitation	Planning and Administration Costs	Property Acquisition	SERAF loan	Subsidies	Total
2010/2011	\$277,456	\$3,901	\$9,415	\$240,316	\$55,578	\$586,666

*The Unencumbered Balance is equal to Net Resources Available minus Encumbrances

Note: Print this report in Landscape Orientation (Use the Print Icon just above, then Properties then Landscape)

California Redevelopment Agencies - Fiscal Year 2010/2011
 Status of Low and Moderate Income Housing Funds
 Sch C Agency Financial and Program Detail
 TORRANCE

	<i>Beginning Balance</i>	\$6,008,347
	<i>Adjustment to Beginning Balance</i>	\$0
	<i>Adjusted Beginning Balance</i>	\$6,008,347
<i>Total Tax Increment From PA(s)</i> \$1,701,008	<i>Total Receipts from PA(s)</i>	\$1,774,882
	<i>Other Revenues not reported on Schedule A</i>	\$0
	<i>Sum of Beginning Balance and Revenues</i>	\$7,783,229

<i>Expenditure</i>			
<u>Item</u>	<u>Subitem</u>	<u>Amount</u>	<u>Remark</u>
<i>Housing Rehabilitation</i>			
		\$277,456	
	<i>Subtotal of Housing Rehabilitation</i>	\$277,456	
 <i>Planning and Administration Costs</i>			
Administration Costs		\$3,901	
	<i>Subtotal of Planning and Administration Costs</i>	\$3,901	
 <i>Property Acquisition</i>			
Acquisition Expense		\$9,415	
	<i>Subtotal of Property Acquisition</i>	\$9,415	
 <i>SERAF loan</i>			
		\$240,316	
	<i>Subtotal of SERAF loan</i>	\$240,316	
 <i>Subsidies from the LMIHF</i>			
Rental Subsidies		\$55,578	
	<i>Subtotal of Subsidies from the LMIHF</i>	\$55,578	
	<i>Total Expenditures</i>	\$586,666	

California Redevelopment Agencies - Fiscal Year 2010/2011
 Status of Low and Moderate Income Housing Funds
 Sch C Agency Financial and Program Detail
 TORRANCE

Net Resources Available \$7,196,563

Indebtedness For Setasides Deferred \$0

Other Housing Fund Assets

<u>Category</u>	<u>Amount</u>	<u>Remark</u>
SERAF Total Receivable	\$1,873,725	
Total Other Housing Fund Assets	\$1,873,725	
Total Fund Equity	\$9,070,288	

2006/2007	\$1267619			
2007/2008	\$1446890	sum of 4 Previous Years' Tax Increment for 2010/2011	Prior Year Ending Unencumbered Balance	Excess Surplus for 2010/2011
2008/2009	\$1824463			
2009/2010	\$1673293	\$6212265	\$6,008,347	\$0

Sum of Current and 3 Previous Years' Tax Increments	\$6,645,654
Adjusted Balance	\$7,196,563
Excess Surplus for next year	\$550,909
Net Resources Available	\$7,196,563
Unencumbered Designated	\$1,957,011
Unencumbered Undesignated	\$5,239,552
Total Encumbrances	\$0
Unencumbered Balance	\$7,196,563
Unencumbered Balance Adjusted for Debt Proceeds	\$0
Unencumbered Balance Adjusted for Land Sales	\$0
Excess Surplus Expenditure Plan	No
Excess Surplus Plan Adoption Date	

Site Improvement Activities Benefiting Households

<u>Income Level</u>	<u>Low</u>	<u>Very Low</u>	<u>Moderate</u>	<u>Total</u>
Construction	0	0	0	0
Rehabilitation	0	0	0	0
Health and Safety Hazard	0	0	0	0

California Redevelopment Agencies - Fiscal Year 2010/2011
 Status of Low and Moderate Income Housing Funds
 Sch C Agency Financial and Program Detail
 TORRANCE

Land Held for Future Development

<u>Site Name</u>	<u>Num Of Acres</u>	<u>Zoning</u>	<u>Purchase Date</u>	<u>Estimated Start Date</u>	<u>Remark</u>
------------------	---------------------	---------------	----------------------	-----------------------------	---------------

Use of the Housing Fund to Assist Mortgagors

Income Adjustment Factors	<input type="text"/>	Requirements Completed	<input type="text"/>
Home	\$ <input type="text"/>	Hope	\$ <input type="text"/>

Non Housing Redevelopment Funds Usage

Resource Needs

LMHF Deposits/Withdrawals

<u>Document Name</u>	<u>Document Date</u>	<u>Custodian Name</u>	<u>Custodian Phone</u>	<u>Copy Source</u>
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Achievements

Description



California Redevelopment Agencies-Fiscal Year 2010/2011
 Project Area Contributions to Low and Moderate Income Housing Funds
 Sch A Project Area Summary Report
 TORRANCE

Project Area	100% of Tax Increment	20% Set Aside Requirement	Tax Increment Allocated	Tax Increment Exempted	Amount Suspended and/or Deferred	Tax Incr. Deposited to Hsng Fund	Percent of Tax Incr Dep	Repayment Deferrals	Other Income	Total Deposited to Housing
DOWNTOWN PROJECT	\$1,902,370	\$380,474	\$380,474	\$0	\$0	\$380,474	20%	\$0	\$73,874	\$454,348
INDUSTRIAL PROJECT	\$5,982,355	\$1,196,471	\$1,196,471	\$0	\$0	\$1,196,471	20%	\$0	\$0	\$1,196,471
SKYPARK PROJECT	\$620,313	\$124,063	\$124,063	\$0	\$0	\$124,063	20.00%	\$0	\$0	\$124,063
Agency Totals:	\$8,505,038	\$1,701,008	\$1,701,008	\$0	\$0	\$1,701,008	20.00%	\$0	\$73,874	\$1,774,882

Note: Print this report in Landscape Orientation (Use the Print Icon just above, then Properties then Landscape)

California Redevelopment Agencies - Fiscal Year 2010/2011
Sch A/B Project Area Program Information
TORRANCE



California Redevelopment Agencies - Fiscal Year 2010/2011
Sch D General Project Information
TORRANCE



SCHEDULE HCD E
CALCULATION OF INCREASE IN AGENCY'S INCLUSIONARY OBLIGATION FOR ACTIVITIES
(This Form is Information Only: Actual Obligation is based on Implementation Plan)

Report Year: 2010/2011



Redevelopment Agency of the City of Torrance
Fiscal Statement
FY 2010-11

A) Amount of outstanding indebtedness of the agency by project area:

Downtown:	\$ 32,445,360
Industrial:	\$102,330,738
Skypark:	\$ 2,548,308

Total:	\$137,324,406

B) Amount of gross tax increment generated in each project area:

Downtown:	\$1,902,370
Industrial:	\$5,982,355
Skypark:	\$ 620,313

Total:	\$8,505,038

C) Amount of tax increment revenues paid to, or spent on behalf of, a taxing agency, other than a school or community college district

The County directly remits the payments to other agencies.

D) The financial transaction report required pursuant to section 53891 of the Government Code:

See the attached State Controller Financial Transaction Report

E) Amount allocated to school or community colleges districts:

The County directly remits the payments to other agencies.

F) The amount of existing indebtedness, and the total amount of payments required to be paid on existing indebtedness for that fiscal year:

Downtown:	Total Debt-\$ 32,445,360	Payments-\$4,393,705
Industrial:	Total Debt-\$102,330,738	Payments-\$5,533,874
Skypark:	Total Debt-\$ 2,548,308	Payments-\$ 924,399

G) Any other fiscal information which the agency believes useful to describe its programs:

Jobs created-40

- Description of the agency's activities in the previous fiscal year affecting housing and displacement that contains the information required by Sections 33080.4 and 33080.7. During the last fiscal year, no housing units were removed from the market due to the Agency's activities. Of the properties that were acquired using the Agency's Low-Mod Housing funds in 2009, both were commercial properties located within the Downtown Redevelopment Project Area. The Agency has continued to occupy these properties with commercial tenants, and plans to break ground on 1640 Cabrillo Avenue for a mixed-use workforce housing development within the next fiscal year.
- Description of the agency's progress, including specific actions and expenditures, in alleviating blight in the previous fiscal year.

The Agency has made strides towards the development of new workforce housing at 1640 Cabrillo Avenue. This property occupies 0.85 acres in the Downtown Redevelopment Project Area, and was occupied for many years as a pest control site. The Agency is currently finishing up the Request for Proposals process and plans to enter into a Disposition & Development Agreement during this fiscal year. In addition, the Agency continues to fund the Home Improvement Program, which helps rehabilitate homes for low and very-low income residents throughout the City. Each year, this program helps to improve the aesthetic quality and livability of over 100 homes for the city's most vulnerable residents.

- List of, and status report on, all loans made by the redevelopment agency that are fifty thousand dollars (\$50,000) or more, that in the previous fiscal year were in default, or not in compliance with the terms of the loan approved by the redevelopment agency.

There were no loans that were in default in the previous fiscal year.

- Description of the total number and nature of the properties that the agency owns and those properties the agency has acquired in the previous fiscal year.

On March 29th, the Redevelopment Agency and City Council adopted a resolution for the conveyance of all real properties and fixed assets from the Agency to the City of Torrance. No new properties have been acquired. Attached is a list of the properties. Below is the link to the resolution (135 pages)

http://torrance.granicus.com/MetaViewer.php?view_id=8&clip_id=9337&meta_id=164585

