



# Santa Barbara County Redevelopment Agency Amendments to Isla Vista Redevelopment Plan

September 16, 2008





# Redevelopment Plan Amendments

## *Two Separate Amendments*

### 1. Extend Redevelopment Plan by 1 year:

- Plan effectiveness
- Debt repayments
- Time limits to receive property tax



### 2. Delete debt incurrence time limit



## **Amendment 1: One Year Extension**

**SB 1045 authorized extension to off-set impact of FY 03-04 ERAF payment**

	<b>Current Limits</b>	<b>Extended Limits Following SB1045 Ordinance Adoption</b>
<b>Time Limit on Redevelopment Plan Effectiveness</b>	<b>2030</b>	<b>2031</b>
<b>Time Limit on Repayment of Debt and Receipt of Tax Increment</b>	<b>2040</b>	<b>2041</b>



## Amendment 2: Debt Incurrence

- Authorized by SB 211, deletes 2010/11 debt limit
- Allows Agency to better plan long-term capital projects and time future debt issuances
- Deleting debt limit triggers pass through payments to taxing entities

