

### 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



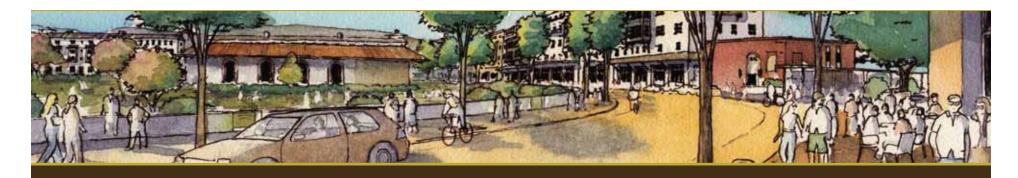
2. Delete debt incurrence time limit



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

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

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



#### **Amendment 2: Debt Incurrence**

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

