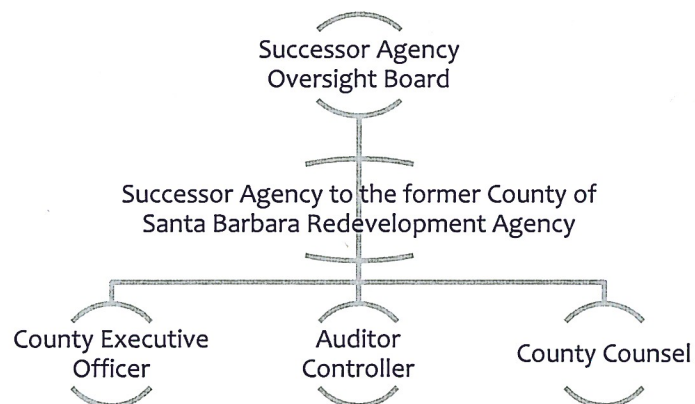


Successor Agency to the Former County of Santa Barbara Redevelopment Agency



BUDGET & FULL-TIME EQUIVALENTS SUMMARY & BUDGET PROGRAMS CHART

Operating	\$ 1,411,984
FTEs	0



Successor Agency to the Former County of Santa Barbara Redevelopment Agency

MISSION STATEMENT

To manage the remaining enforceable obligations of the former County of Santa Barbara Redevelopment Agency.

AGENCY DESCRIPTION

The Successor Agency operates subject to review by a legislatively formed Oversight Board comprised of representatives of the local agencies that represent other taxing entities in the redevelopment project area: the County, special districts, K-12 school districts and Santa Barbara Community College. The Oversight Board has authority over the financial affairs, as well as supervises the operations and the timely dissolution of the former Redevelopment Agency (RDA) for Isla Vista projects. The Successor Agency is tasked with making payments and meeting the recognized obligations of the former RDA. It is also responsible for maintaining necessary bond reserves and disposing of excess property. Under the direction of the Oversight Board, the excess balances of the agency beyond what is needed to meet recognized obligations are to be remitted to affected taxing entities.

The Successor Agency to the former County of Santa Barbara Redevelopment Agency is managed by the County Executive Office, in conjunction with the Auditor-Controller's Office for finance and County Counsel for legal services. Departmental administrative costs are reimbursed plus overhead via interfund billing to the Successor Agency.

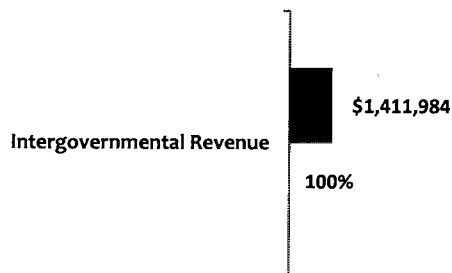
HIGHLIGHTS OF 2016-18 OBJECTIVES

- Develop and submit the annual Recognized Obligation Payment Schedule (ROPS) to the Department of Finance for the applicable periods.
- Prepare and develop procedures for the consolidation to a single Oversight Board beginning July 1, 2018.
- Prepare, document, and possibly submit the Last and Final and ROPS to the Department of Finance as allowed by legislation.

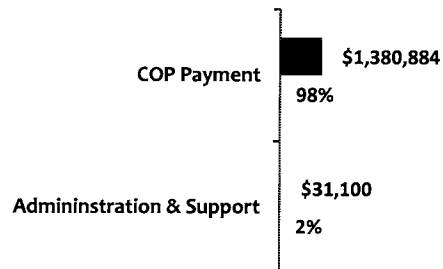
Successor Agency to the Former County of Santa Barbara Redevelopment Agency

RECOMMENDED SOURCES & USES OF FUNDS

Source of Funds - \$1,411,984



Use of Funds - \$1,411,984



STAFFING TREND

Staff resources are from the County Executive Office, County Counsel, and Auditor-Controller. Staff periodically charge the Successor Agency for work performed. Staff time has diminished with the stabilization of the related legislation and funding process. Proposed changes to the structure of oversight and funding may have a significant impact on the staffing resources needed and utilized in the supporting County departments. Current legislation states that the Auditor-Controller or their designee will provide oversight for all former Redevelopment Agencies in FY 2018-19. Auditor-Controller has created the foundation for this consolidation and will determine staffing needs as the process proceeds.

Successor Agency to the Former County of Santa Barbara Redevelopment Agency

BUDGET OVERVIEW

Budget By Budget Program	2014-15 Actual	2015-16 Adopted	Change from FY 15-16 Ado to FY 16-17 Rec	2016-17 Recommended	2017-18 Proposed
Oversight of Sucessor RDA	1,419,390	1,517,183	(105,199)	1,411,984	1,409,383
Total	<u>1,419,390</u>	<u>1,517,183</u>	<u>(105,199)</u>	<u>1,411,984</u>	<u>1,409,383</u>
Budget By Categories of Expenditures					
Services and Supplies	30,560	138,800	(116,400)	22,400	22,400
Other Charges	9,077	1,200	7,500	8,700	8,700
Principal Portion of Bond Payment	737,570	765,000	35,000	800,000	830,000
Interest Portion of Bond Payment	642,183	612,183	(31,299)	580,884	548,283
Total	<u>1,419,390</u>	<u>1,517,183</u>	<u>(105,199)</u>	<u>1,411,984</u>	<u>1,409,383</u>
Budget By Categories of Revenues					
Intergovernmental Revenue	1,370,640	1,517,183	(105,199)	1,411,984	1,409,383
Use of Money and Property	19,500	-	-	-	-
Fund Balance Impact (-)	29,250	-	-	-	-
Total	<u>1,419,390</u>	<u>1,517,183</u>	<u>(105,199)</u>	<u>1,411,984</u>	<u>1,409,383</u>

Successor Agency to the Former County of Santa Barbara Redevelopment Agency

CHANGES & OPERATIONAL IMPACT: 2015-16 ADOPTED TO 2016-17 RECOMMENDED

Staffing

- There are no FTEs assigned to the Successor to the Redevelopment Agency
- CEO, Auditor-Controller, and County Counsel collaborate to assist with the respective needs and charge the Successor-Agency for reimbursement from their administrative budget
- A temporary increase in staff time may be needed in order to begin the final phase out of the Successor Agency and filing of the Last and Final ROPS

Expenditures

- Operating expenditure decrease of \$105,000 due to:
 - Transfer of properties and the related costs to the County of Santa Barbara;
 - A reduction in related administrative costs due to less required administration

These changes result in recommended expenditures of \$1,411,984 with 1,380,884 for the Certificate of Participation (COP) or bond payments.

Revenues

- Net operating revenue decrease of \$105,000 due to:
 - Decrease in administrative costs
 - Transfer of properties and related rent income to the County of Santa Barbara

These changes result in recommended revenues of \$1,411,984.

CHANGES & OPERATIONAL IMPACT: 2016-17 RECOMMENDED TO 2017-18 PROPOSED

The FY 2017-18 proposed budget expenditures reflect a \$2,600 decrease over the FY 2016-17 recommended budget that is entirely the result of the lower interest due on the bond payment.

RELATED LINKS

County of Santa Barbara website for the Successor Agency to the Former Isla Vista Redevelopment Agency
<http://www.countyofsb.org/ceo/successor-agency/home.sbc>

Successor Agency to the Former County of Santa Barbara Redevelopment Agency

PERFORMANCE MEASURES

Description	FY 2013-14 Actual	FY 2014-15 Actual	FY 2015-16 Estimated Actual	FY 2016-17 Recommend	FY 2017-18 Proposed
Recognized Obligation Schedules completed and submitted to CA Department of Finance on-time	100%	100%	100%	100%	100%
Achieve compliance with Health and Safety Code Section 34177, concerning limits on administrative expenses	100%	100%	100%	100%	100%