


County of Santa Barbara Redevelopment Agency
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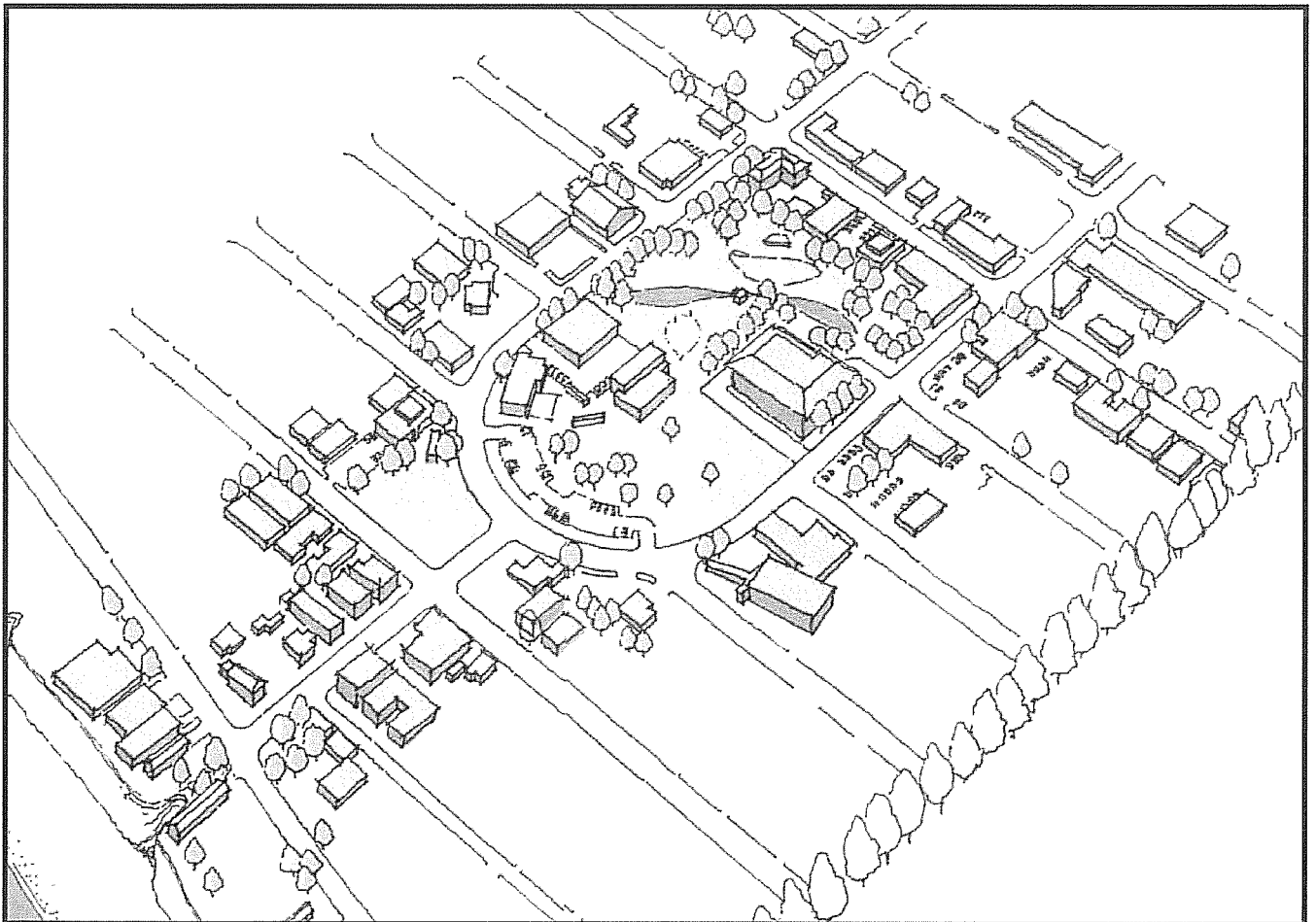
Memorandum

Date: February 4, 2008
To: Honorable Members of the Board of Supervisors
From: Jamie Goldstein, Redevelopment Agency Deputy Director 
Subject: Revision to Item D-5 – Proposed Redevelopment Agency improvement projects in Isla Vista

Please find attached a revised Proposed Financing Plan for Item D-5, proposed Redevelopment Agency improvement projects in Isla Vista. The Proposed Financing Plan has been revised to include El Colegio roadway improvements.

REDEVELOPMENT AGENCY BOND PROJECTS

December 2007



Overview



To begin implementing the Isla Vista Master Plan, the Redevelopment Agency is proposing the issuance of \$18 million in debt to finance infrastructure and land acquisition projects. In August 2007, the Santa Barbara County Board of Supervisors adopted the Isla Vista Master Plan. The Plan established a framework for both the County and Redevelopment Agency to improve Isla Vista. The Plan identifies three general project types:

- Infrastructure – physical improvements to enhance the community
- Public/Private Partnerships – partnerships with local property owners and regional developers to construct housing and commercial projects in Isla Vista.
- Policy and Regulation Revisions – revisions to County regulations and policies to incentivize private sector reinvestment in the community.

This booklet provides a summary of the infrastructure and public private partnership projects proposed for debt financing.

Proposed Bond Expenditures



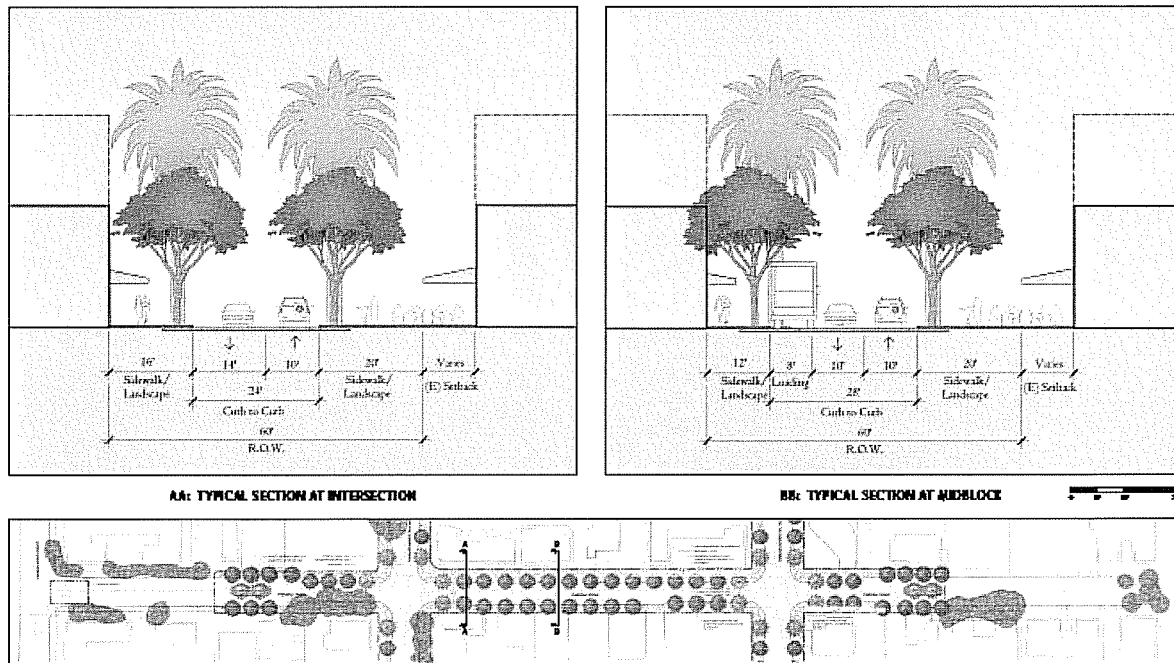
| PROJECT EXPENDITURES | | | |
|---|--|---|------------------------|
| Project | Project Description | Cost Estimate | Est. Completion |
| Pardall Road Improvements / Sidewalk Construction | Improve Pardall Road streetscape with widened sidewalks and landscaping | \$ 3,500,000 | 12/31/08 |
| Parking Lot Acquisition | Acquire and develop site for a downtown surface parking lot | 1,400,000 | 06/30/08 |
| Parking Lot Improvements | | 450,000 | 09/30/08 |
| Site 1 Acquisition | Acquire sites for downtown parking, park expansion, and for future land swaps. | 2,600,000 | 03/31/08 |
| Site 1 Improvements | | 50,000 | 06/30/08 |
| Site 2 Acquisition | | 1,875,000 | 03/31/08 |
| Site 2 Parking Lot Improvements | | 500,000 | 06/30/08 |
| Land Write Down | | Public/private partnerships for the redevelopment of key downtown parcels | 1,500,000 |
| Other Projects | Additional acquisitions, sidewalk construction, El Colegio roadway improvements, land write downs, and easements | 1,500,000 | 03/31/09 |
| Contingency | | 665,000 | 04/01/09 |
| | Project Expenditures Subtotal | \$ 14,040,000 | |
| FINANCIAL EXPENDITURES | | | |
| Capitalized Interest | | \$ 1,800,000 | |
| Issuance costs | | \$ 360,000 | |
| Reserve funding | | \$ 1,800,000 | |
| | Financial Expenditures Subtotal | \$ 3,960,000 | |
| TOTAL EXPENDITURES | | \$ 18,000,000 | |

Pardall Road Improvement Project



Project Goal: Implement improvements to Pardall Road in downtown Isla Vista that stimulate private sector reinvestment in the community.

This project is one of the critical first-phase public space improvements necessary to stimulate change in the community. The project includes widening sidewalks, adding landscaping, and improving intersections to enhance the public space in downtown Isla Vista.



PARDALL ROAD SECTIONS

Pardall Road Preliminary Streetscape Design Plan

Project Status:

- Community workshops held
- Conceptual plan developed
- Permit application complete - approval pending
- Contract for working drawings authorized

| Project Task | Estimated Cost | Estimated Completion Date |
|------------------|----------------|---------------------------|
| Working Drawings | \$450,000 | May 2008 |
| Construction | \$3,050,000 | December 2008 |
| Total Project | \$3,500,000 | December 2008 |



Downtown Parking Lot

Project Goal: Develop a public parking lot in downtown Isla Vista that facilitates private development by providing off-site parking.

A key restriction to redevelopment in downtown Isla Vista is the on-site parking requirements. Because of this, one mechanism to stimulate downtown revitalization is to provide a centralized public parking lot. A parcel has been identified as an appropriate location and the design for a surface parking lot at the site has been developed.



Project Status:

- Site appraisal complete
- Offer letter sent
- Concept Plan prepared
- Contract for working drawings established

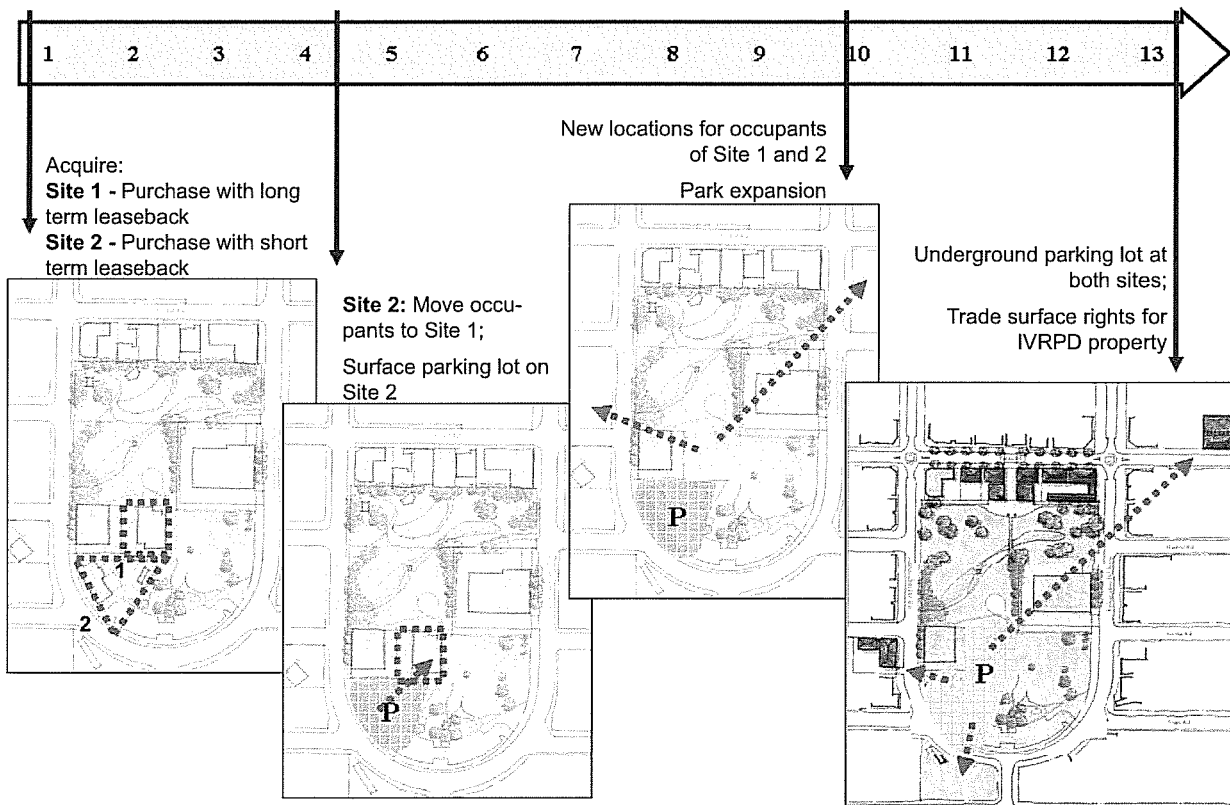
| Project Task | Estimated Cost | Estimated Completion Date |
|--------------------------|--------------------|---------------------------|
| Site Acquisition | \$1,400,000 | Summer 2008 |
| Working Drawings | \$50,000 | Fall 2008 |
| Parking Lot Construction | \$400,000 | Fall 2008 |
| Total Project | \$1,850,000 | Fall 2008 |



Land Acquisition: Embarcadero Loop Properties

Project Goal: Work with willing sellers to increase the downtown parking supply, provide a venue for community events, and create a visually prominent core for the community and downtown.

The Isla Vista Master Plan includes policies directing the Agency to expand the park area in the Embarcadero Loop, through partnerships with local businesses and land owners. While the sites would likely be used for parking in the near-term, longer term uses for the sites could be explored that include parking and an expansion of the park. This requires a long term action strategy with one potential time line as follows:



| Project Task | Estimated Cost | Estimated Completion Date |
|---------------------------------|--------------------|---------------------------|
| Site 1 Acquisition | \$2,600,000 | Spring 2008 |
| Site 1 Building Rehabilitation | \$50,000 | Summer 2008 |
| Site 1 Total | \$2,650,000 | |
| Site 2 Acquisition | \$1,875,000 | Spring 2008 |
| Site 2 Parking Lot Improvements | \$500,000 | Fall 2008 |
| Site 2 Total | \$2,375,000 | |

Land Acquisition: Downtown Properties



Project Goal: Facilitate mixed-use projects in the downtown through the acquisition of key parcels from willing sellers.



The Redevelopment Agency is charged with facilitating new mixed use development projects on infill sites in downtown Isla Vista. One mechanism to accomplish this is through the acquisition of parcels. Through those key acquisitions, the Agency can establish the public-private partnerships necessary to actively begin the redevelopment process.

| Project Task | Estimated Cost |
|--------------------|----------------|
| Land Write down | \$1,500,000 |
| Other Acquisitions | \$1,500,000 |