

SANTA BARBARA COUNTY BOARD AGENDA LETTER



Clerk of the Board of Supervisors
105 E. Anapamu Street, Suite 407
Santa Barbara, CA 93101
(805) 568-2240

Agenda Number:
Prepared on: 03/23/06
Department: General Services
Budget Unit: 063
Agenda Date: 04/04/2006
Placement: Administrative
Estimate Time:
Continued Item: NO
If Yes, date from:

TO: Board of Supervisors

FROM: Bob Nisbet, Director (560-1011)
General Services Department

STAFF

CONTACT: Paddy Langlands (568-3096)
Assistant Director, Support Services Division

SUBJECT: Isla Vista Coastal Bluff Yankwich Property Acquisition
Yankwich/Adams Property – Isla Vista
Third Supervisorial District
Office of Real Estate Services Folio #003404

Recommendations:

That the Board of Supervisors approve the attached Budget Revision to temporarily transfer 1.1 million dollars from the Strategic Reserve to the Capital Outlay Fund to allow the necessary funds to be deposited into escrow to complete the purchase of the last two Yankwich Family Trust Lots, known as Assessor Parcel Numbers 075-193-005 and 075-193-013, situated on the 6700 block of Del Playa Drive in Isla Vista.

Alignment with Board Strategic Plan:

The recommendation(s) are primarily aligned with our organizational values regarding economy in government and with actions required by law or by routine business necessity.

Executive Summary and Discussion:

On April 19, 2005, the Board executed a Real Property Purchase Contract and Escrow Instructions between and the County of Santa Barbara and Richard I. Yankwich and Elizabeth I. Yankwich, as trustees of the Yankwich Family Trust Dated July 15, 2002, and IYA Limited Partnership to acquire vacant property in Isla Vista, situated on the 6700 block of Del Playa Drive which runs along the coastal bluffs, and known as Assessor Parcel Nos. 075-193-005, 075-193-008, 075-193-009, 075-193-010, and 075-193-013 in the amount of \$2,500,000 on or before April 13, 2006.

Subject: Isla Vista Blufftop Acquisition
Third Supervisorial District
Date: March 23, 2006
Page: 2 of 2

On July 28, 2005, the County closed escrow on the first three parcels, Assessor Parcel Nos 075-193-008, 075-193-009, and 075-193-010.

The Budget Revision will allow the necessary funds to be deposited into escrow to complete the purchase of the two remaining parcels by April 13, 2006.

The County has entered into a Sale Contract to sell two county owned Isla Vista blufftop parcels. Once the sale is completed, the funds from the sale will be used to reimburse the General Fund. The 06-07 Budget will be prepared to include the repayment.

Mandates and Service Levels:

No change in programs or service levels.

Fiscal and Facilities Impacts:

The 1.1 million of the General Fund dollars will not be available to generate interest income for approximately six (6) months, at the current pool rates which equals approximately \$16,830 ($\$1,100,000 \times 3.06\% \times 6 \text{ months}$).

Special Instructions: After Board action, distribute as follows:

- | | |
|-----------------------------------|---------------------------|
| 1. Copy of the Budget Revision | Board's Official File |
| 2. Budget Revision & Minute Order | Auditor-Controller Office |

Attachments:

Budget Revision

Board Letter prepared by Ronn Carlentine, SR/WA
Office of Real Estate Services