



Report on Dissolution of the County Redevelopment Agency



SANTA BARBARA COUNTY
REDEVELOPMENT AGENCY

January 24, 2012

Background

- RDA dissolves February 1, 2012
- County will become the “Successor Agency” to the Isla Vista RDA
- County to retain the housing assets, functions and powers previously performed by the RDA

Compliance with ABX1 26

- Adopt the amended and extended Enforceable Obligation Payment Schedule (EOPS)
- Transfer the RDA Non-Housing Assets to the County
- Transfer the RDA Housing Assets to the County

Amended Enforceable Obligation Payment Schedule (EOPS)

- The Board initially adopted the RDA's EOPS on August 9, 2011
- Amended EOPS will include:
 - Updated list of RDA contractors
 - Time period covered by EOPS extended to June 30, 2012
- Staff recommends that the Board of Directors adopt a Resolution adopting the amended EOPS

Budget Revisions

- Required to provide the appropriations necessary to dissolve the RDA
- Allows for the transfer of all RDA assets and liabilities to the control of the County
- Provides the appropriations necessary for the County as Successor Agency to fund the obligations listed in the EOPS

Disposition of Assets

Non-Housing Assets to be Liquidated:

- Cash balances
- Property held for resale

Housing Assets to be Transferred:

- Cash Balances
- Property held for resale
- Loans Receivable

Funding the Successor Agency

- Some costs are recoverable from the Redevelopment Property Tax Trust Fund:
 - First Year- up to 5% of property tax allocated to Successor Agency (approximately \$300,000)
 - Subsequent Years- Up to 3% (not less than \$250,000)
- Administrative costs in excess of these amounts would need to be funded from an alternative source

Next Steps

- Return with Schedule of Important Dates
 - Draft ROPS adopted by the Successor Agency by March 1, 2012
- More detailed financial information on former Santa Barbara County RDA
- Formation of Oversight Board
- Potential for new legislation

Recommendations

That the Board of Directors of the Santa Barbara County Redevelopment Agency:

1. Adopt a Resolution adopting an Amended Enforceable Obligation Payment Schedule pursuant to Health and Safety Code Section 34169(g).
2. Approve a Budget Revision providing the necessary appropriations for the Redevelopment Agency to transfer all assets and liabilities to the control of the County of Santa Barbara, as "Successor Agency" to the Santa Barbara County RDA consistent with the asset transfer pursuant to Health and Safety 34175(b). (4/5 Vote Required)
3. Determine the above actions do not constitute approval of a "project" pursuant to CEQA Guideline Sections 15378(b)(4) & 15378(b)(5) and direct staff to file a Notice of Exemption.

That the Board of Supervisors of the County of Santa Barbara:

4. Approve a Budget Revision providing the necessary appropriations for establishment of the Successor Agency Funds and to fund the amended EOPS. (4/5 Vote Required)
5. Receive a report on the requirement under Health & Safety Code §34179 that members be selected by May 1, 2012 for the seven-member Successor Agency Oversight Board.
6. Determine the above actions do not constitute approval of a "project" pursuant to CEQA Guideline §15378(b)(4) and 15378(b)(5) and direct staff to file a Notice of Exemption.

Questions?

This concludes my presentation