

# **Redevelopment Agency Bond Projects**

**Board of Supervisors Hearing  
February 5, 2008**



# Isla Vista Master Plan

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## Isla Vista Master Plan Vision

- Improve Isla Vista quality of life
- Revitalize commercial core
- Fix infrastructure

## Proposed bond issue

- Realize economic potential of dynamic college town
- Finance Infrastructure projects



# Proposed Bond Issue









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- RDA revenue for FY 07/08: \$2.75 million
- Must be spent in Isla Vista
- Debt Advisory Committee support for joint County / RDA issuance



**Infrastructure Improvements**

-  Pardall Road Improvements
-  Parking Lot
-  El Colegio Gateway
-  Sidewalk Projects
-  Park Redesign
-  Bus Stops
-  Beach Access Stairs
-  Isla Vista Foot Patrol
-  Affordable Housing
- Public / Private Partnerships
-  Mixed-use Development

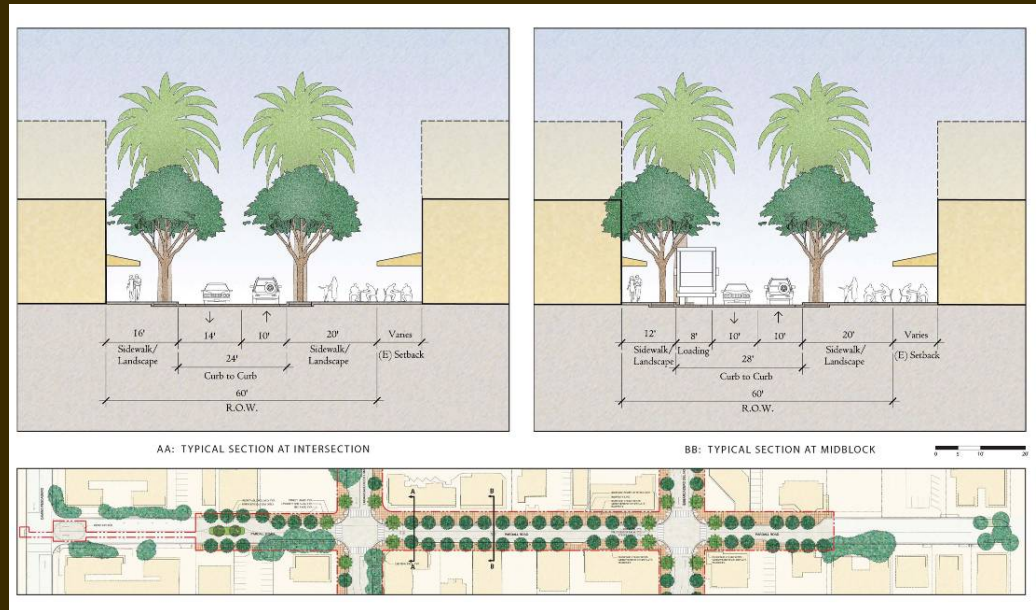


PROJECT		PROJECT DESCRIPTION	COST ESTIMATE	EST. COMPLETION DATE
1	Pardall Road Improvements / Sidewalk Construction	Improve Pardall Road streetscape with widened sidewalks and landscaping	\$ 3,500,000	12/31/08
2	Parking Lot Acquisition	Acquire and develop site for a downtown surface parking lot	\$ 1,400,000	6/30/08
	Parking Lot Improvements		\$ 450,000	9/30/08
3	Site #1 Acquisition	Acquire sites for downtown parking, park expansion, and for future land swaps	\$ 2,600,000	3/31/08
	Site #1 Improvements		\$ 50,000	6/30/08
4	Site # 2 Acquisition		\$ 1,875,000	3/31/08
	Site # 2 Parking Lot Improvements		\$ 500,000	6/30/08
5	Land Write Down		Public/Private partnerships for the redevelopment of key downtown parcels.	\$ 1,500,000
6	Other Projects	Additional acquisitions, sidewalk construction, El Colegio roadway improvements, land write downs, and easements	\$ 1,500,000	3/31/09
7	Contingency		\$ 665,000	4/1/09
		<b>PROJECT EXPENDITURES SUBTOTAL</b>	<b>\$ 14,040,000</b>	
<b>FINANCIAL EXPENDITURES</b>				
Capitalized Interest			\$ 1,800,000	
Issuance Costs			\$ 360,000	
Reserve Funding			\$ 1,800,000	
		<b>FINANCIAL EXPENDITURES SUBTOTAL</b>	<b>\$ 3,960,000</b>	
<b>TOTAL EXPENDITURES</b>			<b>\$ 18,000,000</b>	

# Pardall Road Improvement Project



- Widen sidewalks
- Street lighting
- Bike parking
- Street trees
- Street furniture



Project Task	Estimated Cost	Estimated Completion Date
Working Drawings	\$450,000	May 2008
Construction	\$3,050,000	December 2008
<b>Total Project</b>	<b>\$3,500,000</b>	<b>December 2008</b>

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# Downtown Parking Lot



- Centralized downtown parking
- 45 spaces
- In-Lieu Parking Fee Program

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
<b>Project Total</b>	<b>\$1,850,000</b>	<b>Fall 2008</b>

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# Downtown Property Acquisitions and Redevelopment

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- Willing sellers
- Public / private partnership on key downtown parcels
- Negotiations underway
- Downtown parking
- Right of way easements



# Staff Recommendation

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Direct staff to prepare an \$18 million debt financing package to provide funding for the Redevelopment Agency improvement projects described in the staff report and return to the Board for future consideration