

County of Santa Barbara Redevelopment Agency
1105 Santa Barbara Street, 4th Floor, Santa Barbara County Courthouse East Wing
Santa Barbara, CA 93101-6065
V: 805.884.8082 FAX: 805.884.8053 www.ivrda.org

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 potentially 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



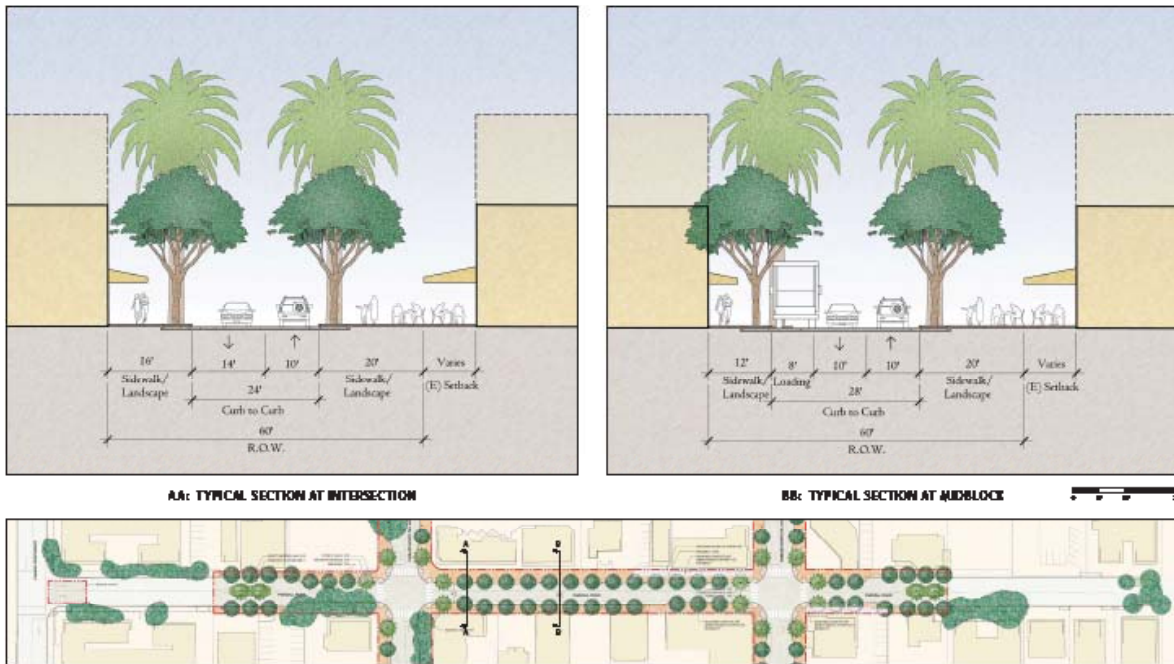
PROJECT EXPENDITURES			
Project	Project Description	Cost Estimate	Est. Completion
Pardall Road Improvements / Sidewalk Construction	Improve Pardall Road streetscape with widened sidewalks and landscaping	\$ 3,500,000	12/31/08
Parking Lot Acquisition	Acquire and develop site for a downtown surface parking 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	12/31/08
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

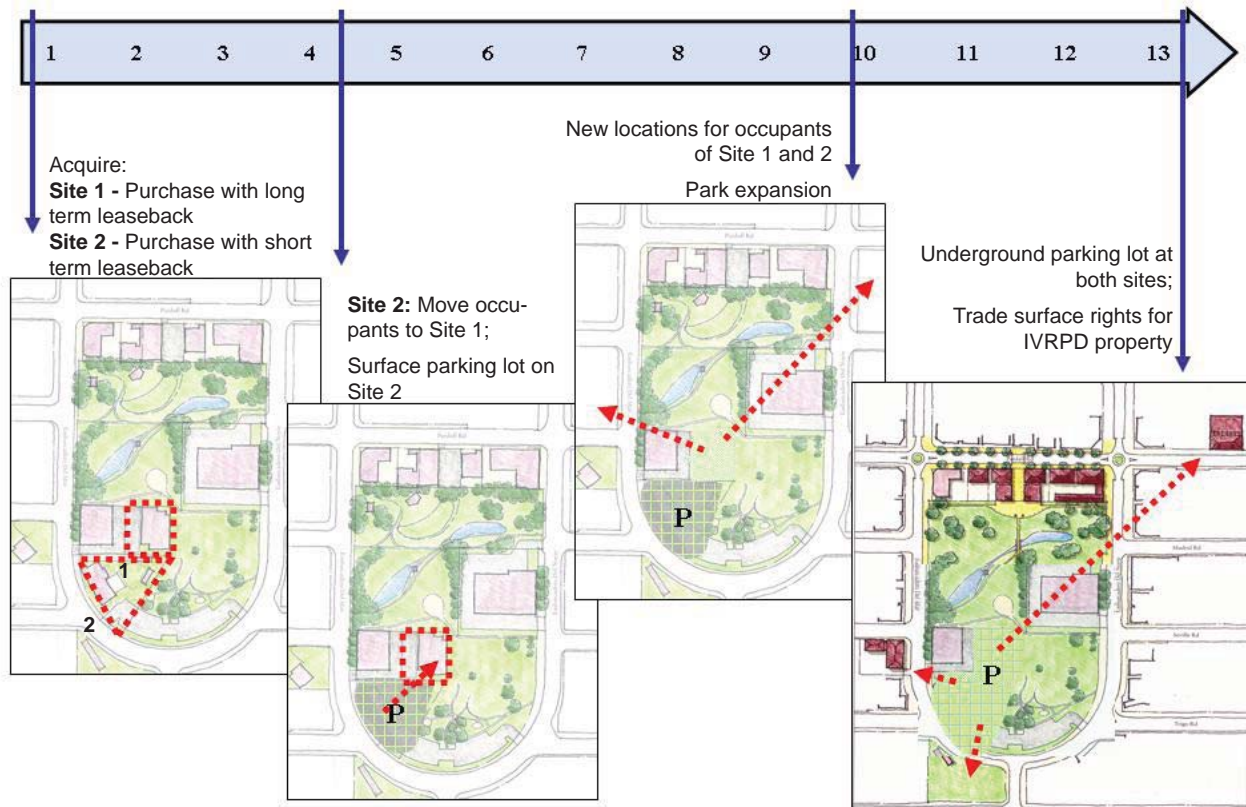
Project Task	Estimated Cost	Estimated Completion Date
Site Acquisition	\$1,400,000	Summer 2008
Working Drawings	\$50,000	Fall 2008
Parking Lot Construction	\$400,000	Fall 2008
Total Project	\$1,850,000	Fall 2008



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



Redevelopment Agency Proforma for Fiscal Year 2007-2008

All figures in 1,000's of dollars

Fiscal Year Ending	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Year Beginning Balance	\$1,691	\$1,713	\$1,380	\$1,262	\$1,357	\$1,300	\$1,090	\$929	\$719	\$565	\$471	\$644	\$888	\$911	\$922	\$925	\$928	\$1,036	\$1,253	\$1,585	\$1,137
Revenue																					
Gross Tax Increment	\$ 5,273	\$ 5,421	\$ 5,576	\$ 6,153	\$ 6,318	\$ 6,487	\$ 6,659	\$ 6,834	\$ 7,013	\$ 7,196	\$ 7,382	\$ 7,572	\$ 7,766	\$ 7,964	\$ 8,165	\$ 8,371	\$ 8,581	\$ 8,795	\$ 9,013	\$ 9,235	\$ 9,462
Housing	(1,055)	(1,084)	(1,115)	(1,231)	(1,264)	(1,297)	(1,332)	(1,367)	(1,403)	(1,439)	(1,476)	(1,514)	(1,553)	(1,593)	(1,633)	(1,674)	(1,716)	(1,759)	(1,803)	(1,847)	(1,892)
Passthroughs	(1,670)	(1,717)	(1,766)	(1,949)	(2,001)	(2,054)	(2,109)	(2,164)	(2,221)	(2,279)	(2,338)	(2,398)	(2,459)	(2,522)	(2,586)	(2,651)	(2,717)	(2,785)	(2,854)	(2,925)	(2,997)
AB1290 Passthroughs	(728)	(748)	(769)	(848)	(871)	(894)	(918)	(942)	(967)	(992)	(1,018)	(1,044)	(1,071)	(1,098)	(1,126)	(1,154)	(1,183)	(1,212)	(1,242)	(1,273)	(1,304)
Interest Earnings	68	69	55	50	54	52	44	37	29	23	19	26	36	36	37	37	37	41	50	63	45
Total Revenue	\$1,888	\$1,940	\$1,981	\$2,176	\$2,237	\$2,293	\$2,344	\$2,398	\$2,451	\$2,508	\$2,569	\$2,641	\$2,718	\$2,787	\$2,857	\$2,929	\$3,001	\$3,080	\$3,164	\$3,254	\$3,315
Redevelopment Expenditures																					
Redevelopment Admin	472	486	501	516	531	547	564	581	598	616	634	653	673	693	714	735	757	780	804	828	852
Admin fee	91	94	96	106	109	112	115	118	121	124	127	131	134	137	141	144	148	152	156	159	163
Capital Projects	880	400	400	400	400	400	400	400	400	400	400	400	400	400	400	400	400	400	400	400	400
Total Redevelopment Expenditures	\$ 1,443	\$ 980	\$ 997	\$ 1,022	\$ 1,040	\$ 1,059	\$ 1,079	\$ 1,098	\$ 1,119	\$ 1,140	\$ 1,162	\$ 1,184	\$ 1,207	\$ 1,231	\$ 1,255	\$ 1,280	\$ 1,305	\$ 1,332	\$ 1,359	\$ 1,387	\$ 1,416
Net Revenues for debt service	\$ 445	\$ 961	\$ 984	\$ 1,154	\$ 1,197	\$ 1,234	\$ 1,265	\$ 1,300	\$ 1,332	\$ 1,368	\$ 1,407	\$ 1,457	\$ 1,511	\$ 1,557	\$ 1,602	\$ 1,649	\$ 1,696	\$ 1,748	\$ 1,805	\$ 1,867	\$ 1,899
Debt Expenditures																					
Principal - Current Issue	\$ 355	\$ 380	\$ 205																		
Interest - Current Issue	71	56	39																		
Principal - 2007 Issue				200	400	600	600	700	700	700	500	500	800	900	1,000	1,100	1,100	1,100	1,100	1,100	2,000
Interest - 2007 Issue	-	858	858	858	854	844	827	809	787	762	734	714	688	646	599	546	488	431	373	315	210
Total Debt Expenditures	\$ 426	\$ 1,294	\$ 1,102	\$1,058	\$1,254	\$1,444	\$1,427	\$1,509	\$1,487	\$1,462	\$1,234	\$1,214	\$1,488	\$1,546	\$1,599	\$1,646	\$1,588	\$1,531	\$1,473	\$2,315	\$2,210
Increase(decrease) in Fund Balance	\$ 19	\$ (334)	\$ (118)	\$ 96	\$ (57)	\$ (210)	\$ (162)	\$ (210)	\$ (154)	\$ (94)	\$ 173	\$ 243	\$ 23	\$ 11	\$ 4	\$ 3	\$ 107	\$ 217	\$ 332	\$ (448)	\$ (311)
Fiscal Year Ending	\$ 1,694	\$ 1,713	\$ 1,380	\$ 1,262	\$ 1,357	\$ 1,300	\$ 1,090	\$ 929	\$ 719	\$ 565	\$ 471	\$ 644	\$ 888	\$ 911	\$ 922	\$ 925	\$ 928	\$ 1,036	\$ 1,253	\$ 1,585	\$ 1,137
Year Ending Balance TI	\$ 1,713	\$ 1,380	\$ 1,262	\$ 1,357	\$ 1,300	\$ 1,090	\$ 929	\$ 719	\$ 565	\$ 471	\$ 644	\$ 888	\$ 911	\$ 922	\$ 925	\$ 928	\$ 1,036	\$ 1,253	\$ 1,585	\$ 1,137	\$ 826